What I Saw in Russia
By Thornton Purkis

Cash Value of 1932 Crop
Page 7

Prospects of Capitalism
By Prof. T. E. Gregory

LARGEST CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

CANADIAN MINING NEWS DEPARTMENT ON PAGE 14

Vol. XXVI | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, SEPTEMBER 17, 1932 | 10c a Copy; $5.00 a Year | NO. 38

The Nation's Business

British Economist Debunks Planning by Theorists

Further Prisoners Given Premature Releases

University Merger Gets Official Approval

Who is to Make Our Economic Plan?

IT IS evidence of our economic emotionalism that a popular subject for those who have, during the past two years, discussed the broader phases of the capitalistic system has been the need for a plan. Some want a Five Year Plan, à la Russia; others a Planned Economy or a new Monetary Plan. Anything that bears the magic title of a "Plan" has been in order.

The great weakness of all such Plans is that they have overlooked the essential fact that however good any Plan may be in theory it can only be applied through the medium of the same set of human beings that the world has at the present time or through another generation that will be little different in characteristics. Since we cannot conjure up a new order of economic or intellectual shrewdness we cannot safely plan any system requiring such a new order for its success.

* * *

ONE of the most telling points left in Canada by Prof. T. E. Gregory, the eminent British economist, who has been addressing meetings in Toronto and Montreal, is his objection to a brand new Plan. It gives to his original and liberal criticisms of the existing order an authority that is not shared by the half-baked theories that have come upon us with the other distressful features of depression.

One of Prof. Gregory's Toronto addresses is published in full in this issue of The Financial Post. In this issue is also published the first of a series of articles in which Thornton Purkis, a Toronto business man, tells what he saw in Russia during a recent visit. That The Financial Post does not agree with everything that is said in these two articles will be taken for granted by our readers. But it is useful for business men to remember that even if we are turning the corner in business, grave economic problems, fundamental in nature, remain for them, and for those who come after them, to solve. These articles turn new searchlights on familiar and unfamiliar phases of today's economic and social problems.

* * *

Special Favors Shown Financial Manipulators

THERE is reason to believe that all of the Big Five group of mining brokers who were sentenced to terms in Kingston penitentiary, have now been released. On the other hand, lesser fry among the bucketing stockbrokers, convicted even earlier of similar crimes, are still serving their terms. Because of the ordinarily proper policy of keeping the movements of paroled prisoners secret it is impossible to be certain of this.

Recently the partners of the infamously conducted investment firm of G. A. Stimson and Company were released before half their terms had expired.

* * *

IT IS well known that the authorities moved reluctantly in taking action against the leaders of the particular mining racket which fortunately disappeared from the Canadian scene in 1929. It was evident too that the Stimson prosecutions were undertaken only when public opinion forced the hand of the ministers of the Crown. This suggests that back of all these men were ranged powerful influences that found the proceedings entirely distasteful. Can it be that the same influences have had something to do with the early release of the individuals concerned? The Financial Post has, on a prior occasion, suggested as much. Quoting The Financial Post, the Kingston-Whig-Standard and the Toronto Globe both locate in the circumstances a similar inference and call upon the Minister of Justice, Hon. Hugh Guthrie, to issue a full statement of all the facts concerning the prison releases under discussion.

* * *

THE Kingston daily says of the recent series of early releases: "There has been a suspicion, perhaps unjustified, that a number of prominent and wealthy Canadians, who have been sentenced to prison

(Continued on page 2, col. 3)

LARGE MILLS DENY SLASH IN NEWS PRICE

Several Producers Have Reduced Price to $47 a Ton

BIG CONCERNS HOLD

Efforts Being Made to Keep Market from Breaking—Foreign Imports Small Factor

From Our Own Correspondent

MONTREAL.—Another shakedown appears imminent in the newsprint industry, in view of the fact that several operators, both Canadian and American, are offering standard newsprint contract at $47 a ton as compared with the rate of $53 a ton hitherto in force.

It is understood that for several months certain of the operators have been accepting business at a price below the recognized standard. This has taken the form of straight cuts, rebates, or return of the premium on New York funds.

Cut Is Denied

At the moment the major Canadian operators, including, among others, St. Lawrence, Consolidated Paper and Canadian International Paper, deny that they have made any change in their price schedule. This also applies to International Paper Co., which officially states that no change has been made.

The newsprint market, however, is in a very unsettled state and it is considered only a matter of a short time before all the operators are selling at a lower price, despite the efforts that are being made to maintain some degree of stability.

Scandinavian producers are said to be the cause of the present unsettlement. While a contributing factor, they are far from being the main cause in the break down. The amount of Scandinavian paper reaching the American paper is relatively small and only influences the spot market. It is the contract market that is causing concern, and the number of operators accepting business on the new scale, practically assures that the larger producers will have to meet the competition.

Out for Tonnage

The comparatively small Canadian and American operators have been making strenuous efforts to build up tonnage and have been going after the spot and contract business. The inducements offered to the publishers have been more attractive than the standard price of $53 a ton, with the result that a substantial volume of orders have been placed.

Though the major operators may be willing to forego the spot market for the time being, it is difficult to see how they can maintain their price when contracts come up for renewal in the latter part of November.

The industry, as a whole, has been operating on part time for the past two years or more, and the major operators will be unwilling to lose further tonnage over the matter of price.

Is It Open Break?

It is difficult to say at this juncture whether the change in the price level presages an open break. This is unlikely in view of the greater solidarity of the industry and the steps that are being taken

(Continued on page 2, col. 6)

Canadian Car Profits Below Levels of 1931

From Our Own Correspondent

MONTREAL. — Canadian Car and Foundry Co. concludes its fiscal year at the end of this month and expectations are that net income will not be quite sufficient to cover preferred stock dividend requirements.

The past eleven months have not been particularly prosperous ones for Canadian Car, or other manufacturers in the railway equipment field. The railways have not been in the market for any large volume of stock. There has been some business of a kind which the Canadian Car is able to handle in its foundries and plant equipment, but, taken on the whole, new business has been relatively small.

Tank Company Promising

Some satisfactory business has arisen through Canadian General Transit Co., a new subsidiary, in the way of tank cars. This subsidiary is a consolidation of the Canadian interests of General American Tank Car Corp. and Canadian Tank Car Co. It is regarded as holding considerable promise.

Last year Canadian Car showed total earnings, after liberal write-offs, of $1,061,433. Depreciation charges absorbed $250,000, the balance being equivalent to $2.54 on the preferred and 65 cents a share on the common. This year the income account will be more than ordinarily influenced by revenue from investments, which bulked up largely in the last balance sheet.

The company's war claim for several million dollars comes up before the Mixed Claims Commission at Washington at the beginning of November. A favorable decision is expected, but even if the claim is allowed, the award will not figure in the accounts until 1933.

Highlights of the Week

Events and Topics That Make Articles for The Financial Post This Week

What I Saw in Russia
Thornton Purkis, Toronto advertising man, writes of Russia today as he saw it during his visit this summer. First of a series of articles by a keen observer and a brilliant commentator. Page 1.

Capitalism Stays
Prof. T. E. Gregory, famous British economist, discusses the prospects of survival of our present economic civilization. An important address reproduced in full. Page 3.

Wheat Dollars
The cash value of the western wheat crop computed. At present prices it means one-third more in farmer purchasing power than last year's crop. Page 7.

Newsprint Down
Some of the mills have cut the price again and the newsprint war, expensive to investors but perhaps inevitable in view of over-expansion, is on again. Page 1.

Market Leaders
Beginning a new series of articles on "Stock Market Leaders of Tomorrow," the list selected for the last series, in 1931, is reviewed and no change is found necessary. Page 9.

"Bob" Jowsey
Among the men who are making Canadian mining history Captain Robert Jowsey is an interesting pioneer. Page 14.

New Rail Board
Duff Committee will recommend over-riding board of arbitration representing government and both railroads, with power to enforce economies. Page 1.

Importers Anxious
Why wait till Parliament meets to abolish onerous dumping duties and special restrictions against British goods? Page 1.

Quick Action Is Asked By Canadian Importers To Make Duties Fairer

Think Premier Bennett Could Implement Conference Understanding by Repealing Arbitrary Regulations Before Parliament Meets

SAY 1932 BUSINESS NEEDS THAT HELP

Those Canadian merchants and industrialists who have been hard hit by the high tariff policy of the last two years hope that the Bennett government will not wait for the meeting of parliament to clear away the highly artificial conditions created when duties were made prohibitive instead of protective and when customs rulings were designed to make importation of any kind unprofitable whenever it was thought that goods could be made in Canada. Their argument is that the duties and the rulings referred to were made by order-in-council and that the work of parliament will be facilitated if the government activities in these respects are undone in the same manner by order-in-council. Otherwise, it is prophesied, trade will be slow as merchants will hesitate to make commitments. A more active Christmas trade would result from early action, it is claimed.

Not Unmixed Blessing

While not denying the advantages given to primary processers, some of the secondary processers find that the tariff increases of 1930, 1931 and 1932 are proving anything but an unmixed blessing to themselves. The choking of the channels of trade across international borders they find may work against as well as for them; even secondary process manufacturers who desired, asked for and got increased protection for themselves, find that prohibition of imports has not been a magic formula to give them the whole market formerly commanded by imported goods. Goods of latest and modish design which have proved popular in other countries, cannot come into Canada profitably to merchants under present conditions, but it is also true that secondary process manufacturers in many cases find that desirable materials not obtainable in certain colors, styles or weaves in Canada cannot be imported profitably so as to blend with domestic goods in producing certain goods that style-conscious Canadians desire.

Slows Flow of Ideas

The flow of ideas, it is reported, has been stopped to an extraordinary degree along with the flow of goods. Formerly Canadian manufacturers with a protective tariff of approximately 30 per cent, were stimulated by the style goods which came into Canada from foreign manufacturers to adapt, improve, and make more attractive their own products. They did not attempt slavish copies but when they were aided by a lower tariff on certain materials they were able to give cheaper goods, mainly of Canadian material and workmanship, the extra edge which captured the Canadian dollars. They were able to manufacture many things more cheaply than the foreigner for Canadian consumption when aided by a 30 per cent tariff and were busy.

Canadians Alert Buyers

These secondary processers depend to a large extent on the merchants of Canada to sell their goods. The latter study the public taste like lynxes and their buying policies quickly conform to the trends shown in retailing. The goods that move fast will be ordered quickly and there are no repeats for goods that the public passes over. Canadians are alert buyers; though British to the core in sentiment and in political affiliations their tastes in dress, furniture, houses, cars and other goods conform to those of the people of the United States and they want what the people of New York, Chicago and San Francisco are buying as soon as they. If they don't see what they want their purchases are confined to necessities. Their buying tastes apparently have been unaffected by increased duties but they spend less dollars.

Merchants Order Less

Canadian manufacturers are trying to keep up with the latest trends in the powerful and populous centres of the United States and Europe and with considerable success. Their goods are worth while in most cases but the dying off of imports has limited their choice of styles, colors, patterns and weaves to an extent that results in some of their goods being one or two months behind the times, thus losing part of the market. Commitments of merchants at the moment are far lower than they were a year ago and enquiries made by The Financial Post bring the reply that merchants are holding back because they desire the goods that will sell best and are finding manu-

(Continued on page 2, col. 3)

Montreal Hotels Pass Peak of 1932 Activity

From Our Own Correspondent

MONTREAL.—Mount Royal Hotel experienced a reminder of happier days when an influx of visitors over a recent holiday necessitated opening up all but 100 rooms of the 1,000-room hotel. Officials say that business momentarily was quite good and most of the 900 active rooms were occupied.

For the greater part of the year the management has been forced to operate the hotel as a 500-room unit owing to the decline in patronage. During the summer there was a steady decline which reached its lowest level in July; from then on there was a slight pick-up culminating in Labor Day activity. Since then business has slumped.

A similar situation exists in the Windsor Hotel. The peak for the year has passed and the management is making strenuous efforts to attract more patronage. Introduction of table d'hote meals in dining rooms has met with success; one dining room reported a 25 per cent gain in the first week of this innovation.

Both the Mount Royal and the Windsor have cut expenses to what is claimed to be the limit compatible with efficient service. Preferred dividends on stocks of both companies have been deferred; interest charges are being met regularly. Prospects for an early improvement are not yet apparent though it is stated that business conditions find quick reflection in patronage.

DOM. TEXTILE BOOKINGS TAKE UPWARD TURN

Unfilled Orders Improve Outlook for Plant Activity

FABRIC UNITS SLACK

Introduction of "Doughnut" Tires Causes Hesitancy in Trade Commitments

From Our Own Correspondent

MONTREAL.—Unfilled orders of Dominion Textile Co. have shown a sharp gain in recent weeks and though mills are only operating at around 65 per cent of capacity there is a back-log on hand which should provide the basis of steady activity for some months.

The rapid rise in prices of raw cotton has had the effect of attracting substantial buying from dealers who, for the past few years, have been restricting commitments to a minimum. With cotton soaring to a peak of 80 per cent above the low level for the year, buyers came into the market in considerable numbers while the company's inventory position has been substantially strengthened despite the subsequent reaction in the cotton market.

Fluctuations in raw cotton prices have found reflection in selling prices. Two weeks ago a new price list was issued to the trade representing an upward revision of about 10 per cent. This list, however, was cancelled following the break in cotton values and a new price schedule sent out, which, though lower than its predecessor, still quotes prices above the old list.

Sales in U. S. Soar

Though the cotton industry in Canada has felt the repercussions of strength in the raw cotton market, it has not experienced the wide upturn recorded in the United States. The report of the Cotton Textile Association in the United States discloses the fact that August sales of grey cloth were 510,531,000 yards compared with 222,610,000 yards in July, an increase of over 100 per cent. Despite this increase in production, stocks on hand were cut down 71,842,000 yards.

August sales of 510,531,000 yards did not show a purely relative gain over July; they compared with 312,635,000 yards in August, 1929. Unfilled orders reported at the end of the month were the largest and stocks on hand the smallest of any month since the Cotton Textile Association started its compilations in 1928.

Indicates Better Trend

This strong showing in the United States is encouraging, and it is felt that the Canadian industry may tend to follow this lead in a moderate manner. Dominion Textile Co., the largest factor, has evidently felt the benefits of the general improvement in that its bookings have shown good gains. Definite figures are not available.

The print works at Magog, which had a remarkably busy year in the period ended March 31, 1932, are getting into production again after a two weeks shut-down. These mills are turning out a wide variety of cotton prints and last year output was increased 4,300,000 yards over the previous twelve months.

At the same spot progress is being made with the manufacture of velveteens and corduroys. This represents a new division of Dominion Textile's activity and for the first time these materials are being produced in commercial quantities in Canada. The products were exhibited in Toronto recently; orders are being made up and a wider market is being developed.

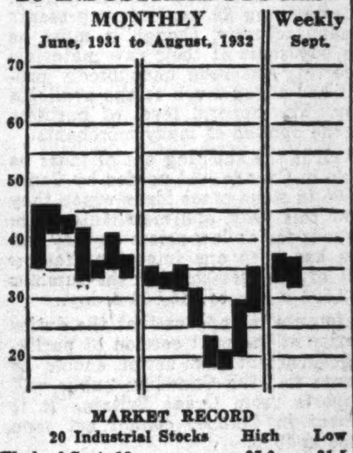
Effect of Doughnut Tires

Tire fabric mills of the company are not busy. In addition to restricted production in the automotive industry there is some hesitancy in the tire industry regarding

(Continued on page 2, col. 6)

Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

20 Industrial Stocks	High	Low
Week of Sept. 13	37.0	31.5
Week of Sept. 6	37.6	32.4
Month of Sept., 1931	42.7	33.6
8 Bank Stocks		
Week of Sept. 13	183	179
Week of Sept. 6	181	179
Month of Sept., 1931	223	216
10 Public Utilities		
Week of Sept. 13	55	49
Week of Sept. 6	53	50
Month of Sept., 1931	67	57

What Canadian Ad Man Saw in Soviet Russia

What a Canadian business man saw in Russia will form the topic of a series of articles in The Financial Post, of which the first appears in this issue. The author, Thornton Purkis, a Toronto advertising man, has just returned from a summer's visit to the land of economic mystery that still remains, fifteen years after the Red Revolution, the most interesting stage in the industrial world today. Mr. Purkis will tell readers of The Post what he saw and learned.

Mr. Purkis writes as a friendly critic but he is unprejudiced. The views he expresses are entirely his own.

Before coming to Canada, Mr. Purkis, who is now advertising counsel to many prominent firms, was, for several years, a newspaper man in London, Paris, Berlin, Rome, New York and other capitals. His observations are based upon a better-than-average first hand knowledge of social and economic conditions throughout the world.

Russians Take Pride In Progress to Date

New Russia Must Be Judged in Light of Distressing Conditions That Prevailed Under Old Régime—Have Failed to Reach Many Vital Objectives

By THORNTON PURKIS

To understand what is now taking place in Russia, one must have an idea of what conditions were like before the Revolution. People do not revolt against conditions that are tolerable.

Living conditions of Russian workers and peasants had been intolerable since the time of Ivan the Terrible who put out the eyes of the architect of St. Basil's Cathedral so that he might not design anything as beautiful for any other monarch. Serfdom was abolished only in 1861 and then the peasants merely changed masters, substituting landlordism supported by Cossack tyranny for Czardom and its shocking cruelty. The Revolution of 1917 was engineered not solely by workers and peasants. The more liberal-minded intelligentsia (many of whom had suffered banishment to Siberia as well as other unprintable forms of persecution) were enthusiastic parties to it. Only the genius of Lenin and his devoted followers enabled it to succeed in 1917 where it had failed in 1905.

Russia at a Glance!

Before I went to Russia this year, I had read a great many books and articles, some of which were either inspired or must have been prepared by a type of individual that I met in the London book store of the U. S. S. R. While I was there, a man came in and said:

"I want a book on the Five Year Plan."

The very intelligent young lady in charge said: "Here is a book by Grinko, one of the authors of the plan."

"How much is it?" said he.

"Eight shillings and sixpence."

"That's too much. Haven't you something cheaper?"

"I have a book priced at one shilling," she replied, "but it's a primer for very young children."

"That will do for my purpose," he answered, "you see I'm going to give a series of lectures on the Five Year Plan."

"Who are you going to lecture to?" she asked . . . "young children?"

"Oh! no," he bridled, "Y. M. C. A'S, Women's Clubs, and so on."

So there you have it. A man who had never been in Russia, proposing to lecture on the Five Year Plan, and who considered that a book written by one of the originators of the Plan was too expensive a piece of material to study in order to prepare his lectures!

Illiteracy Passes

Another thing to remember, when considering what is now taking place in Russia, is the literacy of the people. Of the 140 to 150 millions at the time of the Revolution, between 80 per cent and 90 per cent of the peasants were illiterate. The church kept them so. Education is now compulsory.

It must also be understood that outside of the aristocratic quarters of such cities as Leningrad and Moscow there were no such things as sewers or elementary means of sanitation. As one very well placed Russian said to me,

"One of the major tasks is to teach the people to form common habits of cleanliness. For example: When the peasants and workers invaded the palaces and homes of the aristocracy during the Revolution, it was no uncommon thing for them to use priceless vases and other objets d'art for sanitary conveniences. They didn't know any better . . . they had never seen lavatories."

Lower Death Rate

Before the Revolution, one did not hear about the tens of thousands of Russians who died each year from typhoid and diseases due to famine, malnutrition, filth and lack of sanitary conveniences. Such news was never broadcast. Infant mortality was appalling. In 1910-1913 it was 36.5; in 1928—19.8. In 1910 the death rate from tuberculosis was 34.0: in 1928 it was only 16.6.

Since nearly all that one now hears, or reads about Russia, is unfavorable, I can only conclude that a great deal of it is inspired by those who hope for the worst.

It is my opinion that for the peoples of Western Europe and North America to ignore the good side of the Russian picture is folly. Our children and our grand-children will be mightily concerned about it.

In the light of their previous sufferings, it is my profound conviction that what Russia is attempting to do for all of its people is right. Their methods have been, and no doubt will continue to be ruthless; but foul diseases demand drastic remedies.

Admit Their Deficiencies

The governing bodies admit their deficiencies, but as one gentleman said to me:

"Mr. Purkis, have you no inefficients in your own country? Have you not discovered that a great many of your productive costs are too high? Is there no preventable

(Continued on page 3, col. 4)

Overseas Buying Merged Simpsons—Hudsons Bay Co.

Striking Arrangement for Co-operative Buying in Europe Means Important Economies and Advantages to Both Companies — Simpson's Executive to Manage

Simpson's, Ltd., and Hudson's Bay Co. have merged their European buying departments under one management. This striking change from competitive buying to co-operative buying was undertaken because a survey showed both companies that important economies could be made while the import needs of the selling organization of both companies in Canada could be filled just as well as previously. The manager of Simpson's overseas purchasing department has been placed in charge of the new buying organization.

It naturally follows from this arrangement that in future purchases for these two companies in Canada will be made in the same countries and from the same companies and that the sole difference will be that goods intended for Hudson's Bay Co. will be packed in different boxes from those used for various stores of Simpson's Ltd. Hitherto both companies have had buying organizations at London and Paris. Under the new arrangement the Simpson's plan of having the Paris organization subsidiary to London has been followed. Though management is supplied by Simpsons, personnel and policies adopted have been chosen solely with the

(Continued on page 2, col. 5)

SUPER BOARD FOR RAILWAYS IS DUFF PLAN

C. N. R. and C. P. R. Will Not Lose Individual Identities

CONTROL ECONOMIES

Appointed by Government and Lines Themselves, New Body Would Have Wide New Powers

From Our Own Correspondent

OTTAWA.—A super-board for the two large Canadian railways is the primary recommendation of the Duff Railway Commission.

The report, to be handed in to the government this week, contains recommendations much more drastic in potential results than has been anticipated.

Much has been said, in recent forecasts, of the probable reduction in the number of directors of the National railways, and while the report will carry a strong recommendation to this effect, the chief point of the report will have to do with the setting up of a super-control body, charged with far reaching statutory powers.

No Merger Offered

The commission will recommend that the identity of both the National and the Canadian Pacific railways be not interfered with, but that parliament create an arbitration board to consist of at least three members, charged with the responsibility of recommending and enforcing economies on either or both railway properties, and with deciding points that are in controversy between the two managements.

This board of arbitration, it is learned, will consist of a chairman, who will be Chief Commissioner Fullerton, of the Board of Railway Commissioners, and one nominee of the Canadian Pacific and another of the National railways. The board of three may be increased to five members and the selection of the additional members will rest with the Mr. Justice A. K. McLean of the Exchequer Court.

This super-board will be the outstanding feature of the report. The document, proper, while it will be in the government's hands this week will probably not be made public until parliament meets in October.

Marketing of Dried Fish Newfoundland's Problem

Economic distress and high tariff barriers have played havoc with the Newfoundland dried fish trade during the past two years and the outlook at the present time is still clouded with troubles, according to the trade. Italy, Spain, Portugal, Brazil and Cuba are the chief buyers of Newfoundland dried fish and in all these countries conditions are unsettled.

Brazil is the world's chief buyer of dried fish and political disturbances in that country have practically removed it from the market. What the exporter would like to see is some improvement in that country during the next few months. The Italian market, of late, according to cable advice, has been injured by a heat wave and fish prices there have fallen steadily.

Good catches of fish are reported this season from most of the fleets but the fishermen are getting the lowest prices in years and unless the export market improves there is a probability of an oversupply.

Fraser Bondholders Approve Amended Plan

From Our Own Correspondent

MONTREAL. — Holders of Fraser Companies 6 per cent first mortgage bonds have approved the amendments submitted to them since the reorganization plan was originally made public. The amendments included restrictions as to further financing in the future and other modifications of the first plan.

A meeting of the 6½ per cent debenture holders has been adjourned until October 3, when it will consider the same amendments. A former meeting lacked the necessary quorum. This class of security is the only one remaining to vote on the final phase of the reorganization plan.

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Have A Cheerful Christmas

No financial worries about bills if you "save to purchase" with a D.A. at Eaton's

How much will you need for your Christmas shopping? Start a fund immediately, and deposit regularly during the next 14 weeks. Then you can shop early and often . . . and merely have to say "Charge to my D.A." Interest is allowed on your daily credit balance. Let us tell you the many advantages of a D.A.

CUSTOMERS' DEPOSIT ACCOUNTS
Fourth Floor—Queen and James Sts.
Third Floor — EATON'S — College St.

THE T. EATON CO LIMITED

Automobiles on Farms Double in Number 1921-31

Automobiles and trucks on farms have more than doubled in Canada in the ten year period between 1921 and 1931, and they have more than doubled in number in every province. There is on farms in Canada one automobile for every 2.27 farms. Ontario leads with one automobile for every 1.58 farms, followed by Saskatchewan with one for every 2.10 farms and Manitoba with one in 2.12. Quebec is last with only one automobile in 5.06 farms.

Farms reporting tractors have increased from 48,578 in 1921 to 97,176 in 1931, an increase of 123 per cent; similarly the number of tractors has increased from 47,455 to 105,059.

There is one binder for every 1.69 farms and one threshing machine for every 9.64 farms in Canada. The number of threshing machines is larger in the Maritimes and Quebec than in the other provinces, probably due to the existence in these provinces of the smaller types of machines.

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WINNIPEG
STOCKS and BONDS
INSURANCE—FIRE, HAIL, CASUALTY, etc.
MORTGAGE INVESTMENTS
2

THE ALBERTA PACIFIC GRAIN CO LIMITED

Sixth Annual Report of the Directors

Year Ended 30th June, 1932

BALANCE SHEET as at 30th June, 1932

ASSETS

Cash on Hand and with Paying Agents		$ 28,499.63
Accounts Receivable:		
Earnings Accrued on Grain	$ 96,447.35	
Advances on Grain	141,041.56	
Employees	9,650.21	
Subsidiary Companies	14,773.47	
Sundry (Less Provision for Doubtful Accounts)	154,814.61	
		416,727.20
Saskatchewan Government—Relief Commission		76,084.82
Stocks on Hand of Grain and Coal (Net):		
Per Inventories certified to by responsible officials		278,822.40
James Stewart & Company Limited:		
Stated at Interim Value placed by Directors on securities held		140,000.00
Investments—at Book Value:		
In Subsidiary and Allied Companies		461,087.00
Memberships at Cost		42,620.00
Deferred Charges:		
Prepaid Insurance, Taxes, etc.		30,936.44
Country and Terminal Elevators and Other Properties—at Book Value	$7,686,465.30	
Less: Provision for Depreciation	962,881.83	
		6,723,583.47
		$8,198,310.96

LIABILITIES AND CAPITAL

Accounts Payable:		
Bank Bills Payable and Current Balances	$ 690,450.84	
Sundry Creditors	410,773.36	
		$1,101,224.20
Bonds:		
6% First Mortgage Sinking Fund Gold Bonds (Due 1st June, 1946)	$3,500,000.00	
Less: Amount redeemed through Sinking Fund	664,000.00	
		2,836,000.00
General Mortgage Gold Bonds pledged to Banks as Collateral Security to their Loans	$2,500,000.00	
Bond Redemption Reserve		54,913.75
Contingency Reserve		29,085.49
Capital:		
Authorized and Issued:		
30,000 Cumulative Redeemable 7% Preferred Shares of $100.00 each	$3,000,000.00	
100,000 No Par Value Common Shares being 80,000 Class "A" Shares and 20,000 Class "B"	1,000,000.00	
	$4,000,000.00	
Less: 20,000 Class "B" Shares cancelled in terms of By-law No. "0" passed by the Directors on 2nd June, 1932, subject to ratification by the Shareholders, and confirmation by Supplementary Letters Patent	200,000.00	
		3,800,000.00
Surplus—as per Statement attached		377,087.52
Contingent Liability—As Indemnitor under various Bonds for Subsidiaries and also as Guarantor of certain Subsidiaries' Bank Loans.		
Dividends—On Cumulative Redeemable 7% Preferred Shares paid to 1st July, 1930		
		$8,198,310.96

STATEMENT OF SURPLUS
For the Year Ended June 30th, 1932

Balance brought forward at 30th June, 1931		$355,450.84
Less adjustments applicable thereto		26,250.00
		$329,200.84
Operating Profit		567,939.88
		$897,140.72
Deduct:		
Bond Interest and U. S. Exchange	$204,152.08	
Depreciation	280,890.79	
Moving and Re-erecting Country Elevators	25,000.00	
Result of Subsidiary Companies' operations (Net Loss)	10,010.33	
		520,053.20
Balance:		
30th June, 1932, as per Balance Sheet		$377,087.52

The Nation's Business

(Continued from Page One)

terms recently, have received a great deal more consideration than if they had been less prominent and less wealthy. Such a suspicion is a very dangerous thing, and the Department of Justice would be well advised to quell it, if the facts of the case do not support such a contention.

In support of this view, the Toronto Globe says:

"The Department of Justice should lose no time in complying with the request of the Kingston paper. It is a matter of common knowledge that the financiers while actually in Kingston Penitentiary were not treated as ordinary criminals, but were sent to the Collins Bay camp, more like a summer resort than a prison, and intended by Parliament as a detention place for misguided boys who had taken but one criminal step.

"The rumored premature release of the wealthy wrongdoers has caused real concern among those Canadians who are determined to preserve the principle of equal rights for all and special privileges for none."

As an important class in the general public, investors would almost unanimously support these demands. If financial thievery is to be regarded as a lesser crime than any other form of larcency, there is too little protection for the thrifty against the depredations of the slick financial crook.

* * *

Approve Merger of Western Schools

THE suggestion of The Financial Post that a fertile field for the development of public savings in the four western provinces might be found in the merging, on some basis, of the provincial universities has been taken seriously in the Prairie West and on the Pacific Coast. Premier J. E. Brownlee, of Alberta, has issued a statement urging some measure of co-ordination and Mr. Brownlee's statement has been endorsed by President L. S. Klinck, of the University of British Columbia and Hon. Joshua Hinchliffe, Minister of Education of the coast province.

To achieve a large measure of economy in higher education in these four provinces it might not be necessary to close three sets of buildings entirely and to concentrate all activities at one centre. What should be done is not to be empirically decided without careful study. The first objective would be to attempt to cut out as much as possible of the duplication of effort now existing. It is difficult enough for a large university to provide specialized training. It is virtually impossible for the small university to do unless it leaves many subjects for rather informal treatment. Carrying the process of specialization a few steps further would permit the four state universities of the West to improve their courses and concentrate their attention with a genuine improvement in the character of study opportunities and in cost. From such a development there might arise an actual merger of the institutions around one centre, with satellite schools outside, but such a development could be permitted to develop of itself.

The main thing is that in university education, just as in policing, in agricultural research and assistance, even in the administration of justice, there is a broad opportunity now afforded for the western peoples to sink their provincial jealousies in a larger effort for their common good. The views of the Alberta and British Columbia authorities are a welcome sign at this time.

QUICK ACTION IS ASKED BY CANADIAN IMPORTERS TO MAKE DUTIES FAIRER

(Continued from page 1)

facturers slow in delivering just what is wanted in many lines. If merchants would take what manufacturers make and think the public should be satisfied with, there would be no difficulty, but merchants claim that the public decides what shall be sold and not the retailers in the final analysis.

Time to Act

The growing discontent with the present tariff situation is only against excessive duties so high that no business can be done. It is felt that if the understanding with Great Britain means that regulations which now make business impossible are to be relaxed, these should be discarded now when the discarding would do some good to 1932 business. Merchants naturally will hesitate to make their full fall purchases until they know where they stand on imported goods; some of them say that there will be all the difference between a year that shows a profit and one that shows a loss in the time chosen by the government to put in effect a more reasonable method of valuing imports for duty purposes. Parliament is called for October 6 but a difference of three weeks to a month is all-important in buying policies.

Began Moderately

The general public has little idea how extremely high the duties have become in some instances. The upward movement began with a moderate increase in ad valorem duties which were probably needed by Canadian industry. However, extraordinary examples given by certain manufacturers of low-priced imports (possibly exceptional examples) coming in to compete with some of their own products, led to a policy of adding specific duties of so much a yard, foot, pound or other unit. This had the effect of raising duties immensely without the public awaking to the fact; if the specific duty were three cents a pound on an article worth 10 cents a pound, the added duty was equivalent to 30 per cent, but if the commodity dropped to five cents a pound the added duty became automatically 60 per cent. Yet prices of many commodities the world over did decline by as much as 50 per cent after these specific duties were put into effect and automatically raised duties in this way.

Revaluations Boost Duties

The next step in the upward building of duties was in the rules for revaluing goods for duty purposes. Hitherto the Canadian customs had worked on the idea that duties should be paid on the home consumption price of the goods in the country of origin to prevent dumping. The dumping duties for 60 years had generally been applied against imports that had been practically bonused when sent out of the exporting country to be sold to the buyer at a price below what was asked at home. The new theory acted upon was that goods imported for prices lower than Canadian manufacturers could sell them, were being dumped, whatever the price in the country of origin. Inasmuch as most appraisers in the service of the customs at ports of entry are not technically equipped to decide on valuations for the goods so that their decisions would be uniform at various ports, arbitrary measures of revaluation were resorted to by the customs department with inequitable results. Importers claim that no such revaluations should be made except as the result of enquiry by a qualified board.

Sales Tax Hoists Impost

Upon the adoption of the increased sales tax in Canada there was a further measure of additional protection put into effect by adding to the sales tax chargeable on Canadian made goods, a similar tax on customs entries plus an excess tax collected upon the total value of the goods plus the duties.

Exchange Ruling Arbitrary

A further very serious penalty was imposed on the importer when Great Britain went off the gold standard. On stable world markets the pound became worth from $3.25 to $3.50, but Canada decreed that for customs purposes it was still worth $4.86. Undeniably Britain's action would have given a temporary advantage to the Canadian importer if he could have availed himself of the new valuation of the pound, but this advantage would not have lasted long as Britons would have had to pay for foreign raw materials in more pounds, shillings and pence than before were it not that the general decline in commodity values the world over obscured the working of this factor. Not only was the duty collected at par of exchange but the dumping duty added a substantial sum made up of the difference between the lower value and the par of sterling and $4.86. When, however, goods came from a country whose dollar was worth more than the Canadian, as in the case of the United States, the difference was charged as a dumping duty.

With all these exactions it is not strange that duties were increased from three to ten times the old rate in some instances. The cabinet took power not only to revalue goods but to establish new rates of duty, to declare dumping penalties with respect to exchange, and the total effect, unforeseen at the time, has been to add to the insecurity of trading.

Ideas Shut Out

Importations of finished goods ready for consumption in Canada are ordinarily about 15 per cent of the total trading done in general merchandising organizations. The remaining 85 per cent represents purchases made from Canadian manufacturers, though it must be remembered that the latter in turn buy some of their raw materials outside Canada. Much of this importing has been undoubtedly prevented by the Bennett policy and it has added much to the available business for the primary processer. The general level of business done has been lowered, however, in the opinion of many merchants.

The most disturbing element of all is the shutting out of ideas as well as actual materials not available in Canada and needed by Canadian manufacturers to make effective in some cases ideas which they have. Tourist business has been low this year, and merchants claim that the inability to show foreign goods for as low prices as they can be laid down in the United States has been one important factor. One concern alone estimates its loss of business through the summer to have run for this reason from $2,500 a day to $15,000 a day.

As a result of the Imperial Conference it appears that the duties referred to will be lessened in severity at the next session of parliament. It has been urged on the government that action should be taken at once as otherwise merchants and the Canadian public will get no benefit whatever from imports from Great Britain. It is claimed that a session of parliament in October cannot act soon enough to affect the level of business in 1932.

Fruit Company Pays Dividend

At a meeting of the United Fruit Companies of Nova Scotia, (a co-operative), it was announced that a six per cent dividend would be paid this year, as contrasted with no payment in 1931. Fifty-one co-operative companies in the Annapolis Valley are enrolled in the organization.

South Africa Buys Implements

British South Africa was a heavy purchaser of Canadian farm implements in May, taking one-third of the total export valued at $119,930. The largest item was ploughs at $21,446. The United States purchase was $45,757 and that of Great Britain, $10,015.

SLUGGISH TRADE NOTED IN WHEAT; BIG FRENCH CROP

World Shipments Drop to Low Levels But Strength Seen

From Our Own Correspondent

WINNIPEG.—A disappointingly low level of world shipments, less than 7,000,000 bushels, was the chief adverse influence against which the wheat market had to struggle during the past week. A year ago world shipments were averaging 15,000,000 bushels weekly, and that average was pretty well maintained for the whole crop year. But at present comparatively little wheat is moving in international trade outside of the steady imports of Great Britain, which requires approximately 5,000,000 bushels weekly, and the Durum wheat for macaroni manufacture which France is taking from northern Africa.

Canada continues to undersell and to outsell the rest of the world. With Australian supplies reduced to low levels, only about half a million bushels a week are being shipped, and such supplies are furnished only at premium prices above Canadian wheat. This has cut off the heavy business done earlier in the year from Australia with the Orient, but transactions this week suggest Canada may do a certain amount of business with China and Japan during the next few months. Argentine shipments are also low, pressure having been removed by comparative exhaustion of supplies and somewhat unfavorable weather for the growing crop. It is early in the season yet for such a condition to play a large part in the international market, but if the condition continues it might well become important within another month.

Huge French Crop

A new estimate of the French crop at 388,000,000 bushels has also been a bearish factor. This is approximately equivalent to total French consumption and would leave that country with wheat to spare after the necessary imports of macaroni wheat from Northern Africa, and certain necessary minimum imports of hard wheat for mixing purposes are allowed for.

Total European production, outside of Russia, is now estimated to be approximately the same as last year, but the chief importing countries have grown more, offsetting the comparative failure of crops in the Danubian basin. That fact enables continental Europe to get along with extremely small imports at the present time, as new crop wheat is relied on for immediate requirements, but it is believed that takings will have to be largely increased before long.

Our Crop is Speeded

Favorable harvesting weather is bringing new wheat into delivery at Western Canadian points at a very rapid rate, and the remarkably high grading of the crop continues. Under prevailing conditions of world trade the ability of the market to absorb the millions of bushels of new wheat daily offered, even at price recessions, seems remarkable, and seems to reflect a considerable amount of forward buying by interests abroad who are glad to make sure of supplies for the future at such low levels as now prevail. A certain amount of buying in support of our market is coming from the United States, where crop conditions are imposing a remarkably light burden on the market for this time of the year, assisted by the inclination of many farmers to hold their wheat, and the disposition of such millers and elevator interests as can afford to do so, to buy wheat without hedging.

Durum wheat, for macaroni manufacture, which during last year commanded premiums over No. 1 Northern, sometimes as high as 20 cents a bushel, has now dropped below the latter in price. There was no world carryover of any importance of this class of wheat but the actual world scarcity which prevailed last year, largely owing to comparative failure of the United States crop, has been corrected. If Russia, however, proves unable to supply durums to Italy, it is possible for a comparatively tight situation to develop in this class of wheat.

OVERSEAS BUYING MERGED SIMPSON'S-HUDSON'S BAY CO.

(Continued from page 1)

idea of having the most efficient and economical organization possible and with the idea of having the needs of both companies served quickly and well.

Hudson's Bay Co. has in recent years been striving with growing zeal to build up a Canadian organization, responsive to Canadian needs in as full measure as possible.

It was felt that buying policies should be determined by Canadian merchandisers fully conversant with Canadian needs and progressive steps have been taken to get management of stores definitely in Canada. The Simpsons organization has been built up entirely on these principles and therefore the Hudson's Bay Co. add competent and able buyers closely in touch with Canadian needs to that part of their own organization retained.

Hudson's Bay Houses Buyers

The Simpson's London organization also gets benefits. The overseas department was just changing its offices when the present plan was broached. Hudson's Bay Co. has splendid, commodious offices and buildings in London, greater than present needs call for. The two organizations when merged therefore have cut down their combined rental or housing expenses materially in addition to savings made on personnel.

Simpson's, Ltd. has total gross assets of $37,784,085 and Hudson's Bay Co. of $10,145,033 as shown by their last balance sheets. Purchases by Simpson's overseas have therefore in the past been in all probability about twice those of Hudson's Bay Co. in recent years.

Conference Increases Importance

The new arrangement will be even more important to the new companies when the various customs regulations now impeding trade between the two countries are changed to the reasonable bases suggested at the Imperial Conference. Though the Canadian Parliament meets on October 6, it is doubtful if the rulings with regard to dumping clauses and valuations of the pound at $4.86 whereas the pound is worth 80 per cent less can be changed in time to be of benefit to the big shopping period of 1932 at Christmas unless the Bennett Government acts through order-in-council as it has a right to do. Buying in many lines by such companies as Eatons, Simpsons, Hudson's Bay Co. and Morgan in England has been entirely stopped because it could not be profitable under these regulations. Most of this business was not replaceable in Canada.

The Financial Post is authoritatively informed that this arrangement is all there is for foundation to the rumors that went around some weeks ago that Simpson's and Hudson's Bay Co. were to merge. No proposal of that character has been discussed.

DOM. TEXTILE BOOKINGS TAKE UPWARD TURN

(Continued from page 1)

the possible introduction of "doughnut" tires. These low pressure tires represent the latest innovation in the automobile world and if they become as popular as balloon tires, manufacturers will have to revolutionize their models. Consequently tire makers are inclined to hold off large commitments for fabric until there is more definite information available on potentialities of the new equipment. The "doughnut" tire, which of course will still utilize cotton fabric, would probably necessitate changes in motor car styles, so the final word lies with the automotive industry itself.

Stock Shows Improvement

Current indications point to an improvement in the situation surrounding Dominion Textile Co. Stronger cotton prices, improved bookings and better prospects in the West are all encouraging facters; the stock has risen from a low of 39 to current levels of around 58. This compares with a high for the year of 63½; a figure which was nearly reached last week when the shares sold at 62.

LARGE MILLS DENY SLASH IN NEWS PRICE

(Continued from page 1)

to bring some degree of order out of the present unsettlement.

There is enough evidence to indicate, however, that next year is going to be as difficult, if not more difficult, than the present one has been from the point of view of operations and earnings.

Up to date operations have been on a lower basis than in 1931. Price Bros., Abitibi and Lake St. John Power and Paper have become heavily involved financially, while the balance of the operators are not much better off. Earnings are at the lowest point in many years and despite efforts directed toward further economies, it is to be expected that the income accounts and balance sheets for 1932 will make poor reading for the security holders.

A further general cut in the price of newsprint, combined with a smaller premium on New York funds, will make it extremely difficult for some of the Canadian companies to carry on. Already they have eliminated dividends on capital stock, some have passed their bond interest, while few are maintaining proper depreciation and depletion charges. With hardly an exception all of the operators have loans with the banks, ranging from several hundred thousand dollars to several millions of dollars.

With no immediate prospect of an increase in demand for newsprint, and a drop of $6 a ton or more in revenue, it is plain that those companies not already in financial difficulties, will be hard put to hold their position.

Saw It Coming

The present unsettlement in market conditions has been foreseen for some time. It has been fully expected that some of the operators would, from necessity, be forced to go out after business at the expense of price cutting. It had been hoped that conditions would take a turn for the better, thus eliminating the possibility of price cutting, but such has not been the case.

It remains to be seen, however, to what extent the major interests will be able to hold price cutting in check. That it will be a difficult matter is to be expected. Many of the operators are free of banking or other affiliations so that pressure can not be brought to bear to keep them in line.

Boost for Merger

One outcome of the present disturbance, aside from the prospect of lower earnings, is that the move toward the consolidation of the major Eastern Canadian operators may be accelerated. For many months the Newsprint Committee has been gathering data with a view toward the creation of a large concern, either holding or operating, which would provide the industry with a leadership that has been lacking.

As far as can be gathered the committee has not drawn up any definite plans for a consolidation. The gathering of material pertinent to the industry and the principal operators is still going on. This work should be about in the final stages of completion, so that action may be taken to draw up a suitable plan or plans.

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• • •

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333

Theoretical Plan Maker Is Not Society's Saviour

Three Grave Dangers Facing Our Economic Structure Outlined By Noted British Economist in Toronto Address

By PROF. T. E. GREGORY, British economist, in address to Canadian Club of Toronto

In consequence of the experiences of the last three years, we have realized that the capitalistic system of society can be subjected to terrific strain and stress and nevertheless not break down. But that does raise the general questions of how long this can go on or if it is an inevitable fact that mankind is to have first, a boom, then a depression, even a panic, then a recovery, and then another boom and a depression all over again. It suggests the question of whether a different framework or a different structure of society would not in the end yield greater happiness and contentment to millions of human beings than the existing order.

Now, there is one overwhelming reason why a question of this kind—the future of our existent economic structure—is nowadays much more important than even ten years ago. When I first became interested in economic questions, I went through a phase which, I think, every economic student does— of being an ardent Socialist and I remember discussing this kind of problem with business men with the self assurance that I, frankly, would not command at the present time. I always used to be told, "Now, my boy, that is all very well for you youngsters, but the thing won't work."

Works—But Maybe Badly

One of the fundamental facts in the world situation in the last few years is that enquiring young ladies and gentlemen in the universities and elsewhere who put these questions to business men can say that socialism is working, in at least one country in the world. It may be working very badly. Standards of good and bad are surprisingly difficult to judge. But an alternative system is actually in operation for the first time and therefore the question as to whether or not we are going to change the existing state of affairs and adopt an alternative one is one that business men can no longer avoid.

The Russian experiment has lasted for ten years and it is quite clear—whether it is working well or bad—that it is going on, perhaps with modifications, but it is, nevertheless, going on. We are therefore face to face, whether economists or business men, with some particularly searching and penetrating issues.

If we ask, "What are the dangers which a capitalistic society has to face? and "From what source are they likely to come?" I can see three possible dangers to the continuance of our existing order.

The first and the most inevitable is a rising tide of social discontent. We must not deceive ourselves and think that, in an age of practically universal democracy and practically universal general education, the people are not aware that there is an existing alternative form of society and government. It is possible to conceive of discontent among the broad mass of the population so injurious as to overturn the existing society. Part of the nervousness with which business men in the United States have been viewing the course of events in the last 12 months is derived from the fear that the workers of the United States are going Communistic.

It is one of the most absurd fears the mind of man has ever entertained. It is quite clear to anybody who has been in the United States that the population of that country is probably the most conservative the world has ever seen. Nevertheless, one should not disguise the possibility that the increasing wave of social discontent might result in an overturn of our existing economic institution.

How to Overcome It

If this is a danger, how can it be overcome?

The general complaint about our existing world order is this: it is so extraordinarily efficient in the production of goods that the channels of trade are in constant danger of being choked. We have solved, in many respects, the problem of mass production. The reason that vast masses are discontented is, paradoxically enough, not that the standard of living is low but that the standard of living has increased in the past ten years, probably faster than at any time in the economic history of the world. Technical progress has made such immense strides that we all expect much more than we did ten years ago.

But I think there is another side to the question of discontent about which I am by no means so optimistic. Just recently, it was my privilege to spend seven weeks in the United States. The Americans, on the subject of employment and relief, seem to be divided into two categories. There are the people who think it is bad form to mention unemployment at all and therefore deny that the problem exists. And there are the people who say, on the other hand, that unemployment exists but it is extremely undesirable to import into the North American continent the corrupting devices by which the German and British workers were maintained during the depression.

Aiding the Jobless

If we wish to prevent an emerging social discontent from threatening the basis of our existing order, that particular attitude has got to be dropped. It is in a very real sense, inconsistent that on the one hand, large masses of people should be suffering great want in consequence of unemployment and, on the other hand, technical progress should be constantly resulting in a rising standard of life.

If we want to avoid a great increase in social discontent, we must not merely see that technical progress results in increasing the output of goods. We also must see that, so far as the man in the street is concerned, that he shall no longer suffer from the primary insecurity represented by waves of unemployment. The only way that can be done in the modern world, is for the institutions in all capitalistic countries to have a social system of unemployment insurance or unemployment relief.

I do not love the word "plan." But I do say this: one of the things we shall have to plan for is how to deal with unemployment in such a way as not to impede the individual self-reliance of the individual man and at the same time guarantee to every unemployed person assurance that he and his children shall not starve as a result of an economic situation over which he has very little control.

War is Second Threat

The second danger that threatens our existing order seems very remote if one speaks either in the American or Canadian Middle West, but a very real danger whenever one travels on the Continent of Europe. It is the renewal of war and the overturn of the political framework of society. It has taken almost fourteen years since the end of the war to remove one possible source of conflict between European people—namely, the reparations question. It is an astonishing thing, if one lives in England or travels on the Continent, to find how alive memories of the world war are and how conscious people are of the acuteness of the problems arising from the Treaty of Versailles.

I have no solution to offer of the political problems inherited from 1929. I merely state the fact that here is a series of problems which have not been solved and which, if not solved may result in a new European war, with quite incalculable consequences, not only to Europe, but to the rest of the world.

Threat of Self-Toxins

Economic society is threatened by a third possible group of influences. Economic society may generate its own toxins and may become poisoned by its inability to solve certain problems which are part and parcel of the texture of our economic institutions.

We have known enough of what has been going on in the financial world in the last three years to realize that currency and banking problems are capable, very easily, of upsetting the apple cart. I am not thinking merely of the problem of general prices, of whether we ought to keep the price level steady or allow it to rise or fall, arbitrarily, from time to time. This is an important problem, but it is only part of the problem. Modern economists of old schools are turning their thoughts more to the process whereby industry gets the capital it needs and are asking whether the process of investment can be allowed to continue unchecked and arbitrary as it has since the end of the war. If one remembers the, kind of dangers threatening the United States in the last six months, one realizes how intensely vital it is to the United States, for example, that it should have a settled and proper system of banking and investment banking.

Importance of Mobile Funds

Since the war—I mention only one instance—there has developed the system by which the banks of one country are in the habit of maintaining immense deposits in the banks of other countries, most of them payable at very short notice. The international "short loan fund" as the bankers and economists call it, has grown immensely since 1919. The sums of money going between London, Amsterdam, Paris, New York and other cities, unless managed adequately, are capable of destroying the gold standard in one country after another. Panic first attacked London last September; it attacked New York last October but was successfully beaten off. But as soon as the bankers of Europe saw that Congress was finding it seemingly difficult to provide reasons for balancing the budget, a renewed insecurity was experienced and a renewed run on New York took place.

Need for More Investment

Here is one detail of an immensely complicated subject about which few business men ever concern themselves. And yet it is a point quite capable of wrecking one banking structure after another unless we find the right solution. I don't know what the right solution is. One of the possible solutions is to get bankers to invest much more regularly than they have been in the habit of doing in the last ten years, in long term securities. But you won't get bankers to invest in long term securities unless they are certain of the future of the country in which those investments are situated and that is one thing no one has been certain of since 1919.

I mention, therefore, as one of the first and foremost conditions of the stability of our existing institutions that we must solve the various banking and currency problems that have risen in the course of the last ten years. It is not an easy task. If it were easy, it would have been solved. Unless it is solved, economic society is going to be subject to special risks, not determined, to any extent as in the days of the old gold standard before 1914.

Rigidity Versus Progress

There is another thing that threatens existing society. We have arrived, it seems to me, at a very paradoxical state of affairs. This phase of mechanical and technical progress is probably at least as great, if not greater today, than it has been since the beginning of modern industry. On the other hand, if we look at existing economic institutions we discover that they are getting more and more static as time goes on. Ninety per cent of us are intensive believers in the principle of safety first, that is, believers in the principle of stability. Is it possible to have a society in which technical progress is constantly demanding change and reconcile it with a society that wants nothing altered because "safety first" demands that no one should come to any harm at all?

I take two simple illustrations of what I mean. There is the fact of increasing rigidity. All business men agree that in a period in which the level of prices falls between 30 and 50 per cent, it is very difficult, if not impossible, to keep wages unaffected. The organized working masses of all countries, including America, are of a different opinion.

Second, all economists now agree that, at a time when general prices fall very violently, it is impossible, without grave danger to the economic structure of the state, to stabilize or valorize the prices of particular products. Nevertheless, in all countries at the present time, groups of producers, whether wheat farmers, copper producers, or what not, are trying to maintain prices and are therefore adding to the dislocation which means, in the final analysis, a continuance of the depression.

Progress is Not Threat

Let me add a grain of comfort to all the discomfort I must have spread. I do not believe that economic society is threatened by technical progress. The fear of constant mechanical improvement is not going to result in any one losing his job. I do not believe it is a serious factor in the stability of society.

In the United States, and certainly also to some extent in Great Britain, it has recently become fashionable to say that the way out is to have much more planning than we have had in the past. The word "planning" seems to me to be one of the words which serve as convenient subjects for after-dinner speeches. It is like the blessed word, "rationalization" about which we heard such a lot before the stock market break, or like the word "education" in the nineteenth century. When nineteenth century parents disapproved of their children, there were always optimists who said, "Give them more education and these faults will be eradicated."

Plenty of Planning Now

We may ask: "Planning for what? Planning for whom? Planning by whom?" There has always been in the modern world an immense amount of planning, if by that you mean the adaptation of certain means to a certain end. You can't build a railway system without planning, without knowing where the railway starts from and where it is going to go to, although some railways have been constructed on a different principle, to the misfortune of the investors concerned.

But the problem is not that we haven't got planning in modern society. We have an immense amount of planning. The trouble is that hitherto there has been no agreement whatever about the final objective which we want our economic society to reach and, until there has been such a universal agreement, to talk of planning in the abstract is a waste of time and results in confusion of thought.

Not Far-visioned

May I elaborate by pointing to what seems to be the real difficulty in any attempt to have a thoroughgoing plan for a country like Canada or Great Britain? The first is that none of us, not even the cleverest of us, can see very far into the future. The possibility of technical change is so immense that our plans are bound to be very provisional plans. Who anticipated, in the year 1900, the existing situation of the railways of the United States, Australia or Canada? Who would have thought that within the life time of the founders of the trunk systems of the United States, it was going to be an open question whether the railways could go on without immense grants from the state to pay for their prior charges? The greatest and most far-seeing can only see a very short distance into the future. Consequently, when we plan for our children, as we are being asked to do, there is the possibility that our children may not like the particular plan we make for them. My experience in observing other people's children is that they generally do not.

Counter to Democracy

In the second place, is it possible to have planning without drastic interference with certain kinds of rights which most of us regard as rather vital in themselves? I can quite understand why the Communists in Russia have found planning a very exhilarating and a very refreshing thing. If you made me a dictator of the Confederation of Canada, and gave me great power to say that anything you didn't produce you shouldn't have and anything you produced you shouldn't consume, I should find planning a particularly exhilarating job. That is the condition under which the experiment in Russia is being tried out. The consumer has not freedom of choice, nor can the producer do exactly as he likes. To get the result you want, are you prepared to sacrifice freedom of choice for the consumer and freedom of self-direction for the producer? If you are not, you must abandon planning because it is quite impossible to plan for the future and allow everybody to do exactly what he likes. Either there is a plan, or there is not. Either you turn out 20,000 ladies' hats and insist on them being consumed in spite of the fact that the ladies don't like them, or you leave it to higgling and bargaining in the market and to changing moods.

What to Plan In?

Nobody knows what to plan for. Nobody knows by whom the planning is to be done, and many overlook the fact that if you plan and stick to your plan, it will involve very drastic changes in the organization of political and economic society as we know it in the western world today.

That doesn't dispose of the problem. It may be that we English-speaking peoples have, in the course of the nineteenth century exaggerated the virtues of political and economic freedom. It may be the case that the average man would be happy without the power to choose what he is going to consume, without the power to refuse to work if the conditions didn't suit him. It might quite well be the case that a society based on a dictatorship in politics and economics would, in the end, prove itself to be more firmly based on the popular desires than our western democracies are. But let us remember, we can't at one and the same time, both eat our cake and have it, too.

RUSSIANS TAKE PRIDE IN PROGRESS TO DATE

(Continued from page 1)

filth and disease in Canada? Have you no slums? Are none of your people overcrowded in ill-ventilated dirty houses?

"We are still a generation or more behind you and all that is best under your system . . . so imagine the colossal task on our hands. Nevertheless, under our system we can take and are taking arbitrary methods to cure these evils, and no doubt we shall catch up."

Can't All Be Perfect

Continuing, he said: "Are all your executives as well as your rank and file workers unselfishly laboring for the good of their business?

"We have our inefficients and loafers: we have our failures and saboteurs: we know that we can't quickly make expert mechanics by the act of taking men and women from the country and putting them at work in a factory. But we are trying, and we are absolutely resolved to prove to them that it is to their own benefit to become efficient; and a comfortable proportion of them are responding to our efforts. Remember your own experience when you brought men and women into factories to make munitions during the war."

Learning From Reading

The thing that most impressed me in every factory that I visited was its book store. Where workers checked in and out there was a book store decorated with such signs as "In Knowledge Lies Progress;" "Study the Theory of your Business as Well as the Practice of it;" "The More Efficient You Become, the More You Will Earn;" "The Quicker Workers Improve both the Quantity and Quality of Production, the More Comforts of Life will be Available."

The enthusiasm of the youthful workers is beyond all belief. The U. S. S. R. is not worrying about the old people. The attitude seems to be that it is only a question of time before the older generation die off. All efforts are concentrated upon the instruction of youth. Not only that, but so far as teachers are available, every child in the cities must commence the study of another language besides Russian, when it is eight years of age. The two foreign languages advocated are German and English. There is a preference for English because it is recognized as the commercial language of the world. French is not popular . . . neither, apparently, are the French people. France is too strongly allied to Poland.

Fines for Jay Walkers

Speaking of the condition of their cities, Moscow is, in most parts, better lighted than Toronto. I spent two nights from about eleven o'clock until sunrise walking about the streets of Leningrad and Moscow. Instead of the obscure dim lights that one sees on the side streets of Toronto (a lighting system that hasn't been improved upon since I came here 20 years ago) the lights are powerful, and set high up so as to avoid shadows. Toronto has much to learn from Moscow and all big European cities when it comes to street lighting. Traffic is controlled in Moscow by signal lights as here. Jay walking is punishable by a fine collected on the spot. A receipt is given for the money collected. The fine is two roubles.

Hard on Grafters

Slums are being done away with as rapidly as new housing space can be avoided. It is a joy to see large areas of modern flats with proper sanitary arrangements and trim gardens, playgrounds and so on, replacing the abominable hovels in which the workers lived before the Revolution. Narrow streets are being done away with. The U. S. S. R. is going in for town-planning upon a gigantic scale without making a song and dance about it. They don't have to wait for local improvements until certain people have bought up cheaply the property to be expropriated so that it can be sold at a fat profit to the municipality. Grafting officials get quick and salutary treatment when discovered.

True, there are pain and suffering in Russia because the U. S. S. R. is so far behind western European countries in industrial development, and there is a pitiful lack of the common comforts of life. But these were lacking before the Revolution and nobody heard about it, or, if they did, ignored the matter.

Reasons for "Dumping"

True, there is a food shortage because, for example, there has been severe drought this year in the Ukraine. The crop will be more than 200,000,000 bushels short. Nevertheless, grain and other natural products must be exported in order to establish foreign credits wherewith to buy machinery and other industrial equipment to fabricate commodities. In so far as Russian dumping is concerned, one official said to me:

"We are only doing what capitalistic firms did when they wanted to put a competitor out of business. They undersold him. Can you see any objection to that? We have merely learned from them and are trying to profit by the instruction."

Foresee No Miracle

Just a short comment upon the Five Year Plan. The Russians are not so stupid as to expect miracles from their first Five Year Plan. Five Year periods are being set because in terms of time, people can comprehend five years. But all intelligent Russians know that it is going to take another one or two generations to bring their standards of living up to a point that may be comparable to that enjoyed by the prosperous middle classes of Western Europe and North America.

A well-informed correspondent of the. London, England, Financial News, who has known Russia for many years, was specially commissioned to visit the country in March of this year and to study conditions. He writes in part as follows:

"In order to estimate the tangible results of the Piatiletka (Five Year Plan) it is necessary to agree to a criterion by which it shall be judged. If the Plan were merely a programme of concrete schemes it would be easy to estimate the degree of its success. All that would be required would be to establish the co-efficient of fulfilment. In fact, this is the method which is generally employed by the critics of the Plan. They compare the production of coal, iron, oil and the improvement in transport with the indices estimated in the Plan; and if these prove to be below the estimate, they presume that the Five Year Plan has failed."

Many Plans Unfulfilled

But the Russian leaders seem to be under no illusion, and frankly confess that many vital indices still await fulfilment. They admit that the programme for iron production, railway transport and for some other key industries is below the estimates for the final year of the Plan. They further admit that the quality of production has improved but slightly, that productivity of labor has not reached expectations, and that the cost of production has been reduced considerably less than was provided for. In fact, the Russian general and technical press is full of complaints and criticisms on this score. Yet the fact remains that the Bolsheviks genuinely believe that the Plan has been more successful than the most sanguine hopes of its authors could have anticipated.

They claim success for the Plan mainly on three grounds. Firstly, that they have established in Russia a native machine construction industry, and have thereby provided for the unhampered progress of industrialization. Secondly, that they have managed to recruit millions of young workers to the service of industry, thus supplying the machinery with its due complement of man-power. Thirdly, that they have carried through a collectivization of Russian agriculture, and have so laid the foundations for the socialization of the country.

Progress in Machinery

The progress made in machine construction cannot be doubted; and the celebrations of it in the press and on the platform, glowing as they are, are not unwarranted. It must be remembered that a machine in Russia, whether for use in heavy or in light industry, has always been instinctively regarded as a foreign product. Old Russia, of course, produced machines and tools, but only of the simplest kind. The backwardness of the country in this respect was tragically demonstrated during the Great War, when the manufacture of munitions was delayed till lathes and other tools could be obtained from Western Allies and from America.

Today the Bolsheviks claim that even a complete blockade of Russia would have no other effect than that of slowing down the tempo of industrialization. True, the importation of machines and tools is actually increasing in absolute figures; but the proportion of imported machines to those of native production is steadily diminishing. Leaving the future to look after itself it is justifiable to assume that the progress already achieved in machine making in Russia is nothing less than astonishing.

Most Important Phase

Russia is producing today all the machinery essential to her metallurgical and electrical industries, has succeeded in creating her own automobile industry; has established her own tool-making industry from small precision instruments to the heaviest presses; and in the matter of agricultural machinery, claims to be nearly independent of foreign imports.

Success in this sphere, marking as it does the birth of a new era in Russian industry, has been considered so important by the Bolshevik leaders that the retardation of other projects of the Plan seems to have weighed little with them in comparison. The birth of a native machine-construction trade is regarded as the supreme proof of the success of industrialization and is hailed, indeed, as a sort of national triumph into which the question of cost need not enter. The Bolsheviks contend that in building up their own machine industry they are not only ensuring the independence of the country in this respect, but that they are thereby decreasing the eventual cost of industrialization.

The only thing Russia seems to be afraid of is military intervention by capitalistic countries. That, I think, explains their vast standing army and the intensive training which it undergoes.

This is the first of a series of articles dealing with Russian social and economic conditions. The next will appear in an early issue.

MILLING-IN-BOND GIVEN SETBACK BY AGREEMENTS

Position of Buffalo Operators May be Untenable

From Our Own Correspondent

MONTREAL.—Of the benefits received by the flour milling industry through recent agreements at the Imperial Conference, one of the most important is the fact that a 10 per cent duty on foreign imports of flour may sound the death-knell for milling-in-bond at Buffalo. For several years competition from this source has proved increasingly vexatious to the Canadian miller; in the crop year 1930-1931 it was estimated that 40 per cent of all Canadian wheat ground for export was milled in Buffalo.

Observers claim that if agreements providing for free entry of Canadian flour into the U. K. are ratified, the position of those milling Canadian wheat in bond for export will become practically untenable. They see a transference of a portion of this business into Canada with subsequent activity on the part of the domestic manufacturer.

Volume Shows Increase

The extent to which volume of grain milled in bond has increased is seen in the fact that this jumped from 12,000,000 bushels in 1929 to 19,000,000 bushels in 1930. The gain to the Canadian miller, if this flour were shut out of the United Kingdom, is apparent. It would constitute, in fact, an excellent opportunity for the Canadian miller to further his own brands in the export market of the United Kingdom.

What reception free entry of Canadian flour into the United Kingdom will receive from the British miller has not yet been disclosed. It is possible that the industry there will not allow the situation to remain as it is without some remonstrance.

FAMOUS PLAYERS DROPS DIVIDEND COMMON STOCK

Suspension Will Affect Revenue of Paramount Publix Corp.

From Our Own Correspondent

MONTREAL.—Dividend action on the common stock of Famous Players Canadian Corp., subsidiary of Paramount Publix Corp., has been deferred. The last payment was made in June at the usual quarterly rate of 50 cents a share, or $2 annually, at which rate disbursements have been maintained since November, 1929.

In making their announcement directors give no information on earnings. In the year ended December 26, 1931, revenue showed a sharp drop but was sufficient to cover dividend requirements. Earnings after all charges were equal to $2.17 a share on the 378,790 shares of common compared with disbursements of $2 a share.

Largest Chain in Canada

Famous Players is the largest factor in the entertainment industry in Canada. The company owns leases or controls 208 theatres throughout the Dominion and its progress during the past few years attracted considerable attention. Earnings in the fiscal years ended August, 1929 and 1930 were equal to $6.24 and $5.03 a share on the common respectively, and these figures included substantial write-offs each year on account of sound equipment and cost of installations.

Attendance in motion picture houses has dwindled in the past two years. Admission prices have been reduced and profits have fallen off. It is interesting to note that Famous Players' largest contemporary in Canada, United Amusement Corp., has reduced its last two quarterly dividend payments successively.

Paramount Publix Corp. will feel the effect of the suspension of Famous Players dividend. The former U. S. company acquired about 90 per cent of the stock of Famous Players through a share exchange in 1930; four shares of Paramount stock being given for five shares of Famous Players Canadian Corp.

CUTTING RESUMED IN SASKATCHEWAN

Only About 5 Per Cent of Wheat Remains to Be Cut

From Our Own Correspondent

REGINA, Sask.—Wheat cutting is nearing completion in all parts of the province, according to telegraphic reports received over the week-end by the statistics branch of the Saskatchewan Department of Agriculture. Possibly not more than five per cent of the wheat and 15 to 20 per cent of the coarse grains remain to be cut. Threshing and combining operations were resumed on the fifth of September in nearly all districts following a delay due to unsettled weather.

Splendid progress was made with harvesting in most of the southern districts during the past week. Rain on Thursday caused delay in some of the northern and central districts but operations have now been resumed in most places. Around 40 per cent of the wheat has been threshed and from 20 to 25 per cent of the coarse grains.

A few reports of bleaching as a result of the rain have been received. Grades, however, are in most cases running one and two northern. Livestock are reported in good condition. The recent rains have improved pastures and in a few cases the livestock have now the range of the stubble fields.

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Utilities and Transportation

BEAUHARNOIS PLANS MOVE ON SCHEDULE

Power Will be Available on October 1 — Works Are Approved

From Our Own Correspondent

MONTREAL. — Despite rumors regarding difficulties with the canal and the limiting of the flow of water, Beauharnois Light, Heat and Power Co., subsidiary of Beauharnois Power Corp. will be in a position to make deliveries of power on October 1 next as called for under agreements with the Hydro-Electric Power Commission of Ontario and Montreal Light, Heat & Power Consolidated.

The generators will be turned over this week and the machines will be turned up in readiness to commence the delivery of 65,000 h.p. as called for in the contracts. The four generators, presently installed, have a capacity of 200,000 h.p., which will take care of present needs. Next spring another unit will be installed and the whole project completed within the next four years.

Works Are Approved

An order-in-council has been signed approving the general plans of the enterprise, including the canal connecting Lake St. Louis and Lake St. Francis, a distance of some 16 miles. On transfer of the title to Canada, the canal will come under the administrative control of the Department of Railways and Canals.

Need $10,000,000

No further word has come from the committee on plans for ultimate financing of Beauharnois Power Corp. Up to the moment current expenditures have been taken care of by the Dominion Government.

The present position is that some $10,000,000 will have to be found to complete the project, provided that the Dominion will assume an outlay of $16,000,000 on the canal. With the $6,500,000 already advanced by the banks, the total sum required would be $32,000,000. This is in addition to the $30,000,000 in bonds already sold, making an aggregate bonded debt of $62,000,000. This is somewhat less than the original estimate, due to various economies in construction and the lower value of materials.

Water was turned into the canal this week and it will take some days for the canal to fill up. All parts of the construction are to be thoroughly tested and a full volume of water will be made available for the delivery of power by October 1.

T. A. Russell, chairman of the bondholders' committee, states:

"The detailed plans of the undertaking and the actual work of construction have been supervised and approved by the engineers for the Dominion Government. Various legal agreements with regard to the company's rights have been completed and have received the approval of the Governor-in-Council.

"Apart from some unforeseen accident, delivery of power to the corporation's two customers, the Ontario Hydro-Electric Power Commission and the Montreal Light, Heat & Power Company, will be made on Oct. 1, according to contract.

"So long as the question of completion of the undertaking in time was in all doubt the matter of permanent financing could not be considered, but when the power deliveries are made on Oct. 1 and the contracts for the sale of electrical energy are thereby confirmed, it is hoped that plans for permanent financing may be proceeded with. In the meantime, the bondholders' committee, in co-operation with the banks and the Dominion Government, has mainly devoted its time to assuring the completion of this first stage of the work by Oct. 1.

"The bondholders' committee desires to express its appreciation of the co-operation it has received from the directors and officials of the Beauharnois Power Corporation in all matters with which the committee has had to deal."

C. P. R. Convertible Bonds Soar to High Levels

From Our Own Correspondent

MONTREAL.—Strength of Canadian Pacific Railway 6 per cent convertible collateral trust bonds of 1942 has been a feature of the bond market. Rising from a low level of 69 the bonds have been quoted as high as 109 following a strong demand from New York.

The strength in the bonds has followed the increment in C. P. R. share values. Convertible into common stock at the rate of four shares for each $100 bond between September 15, 1932 and September 15, 1937, the bonds have followed closely the market trend of the common, which has risen from a low of 8 to a high of 22.

The issue of $25,000,000 was originally offered in March of this year at par. The convertible feature was included for the first time in C.P.R. financing.

Halifax Harbor Handlings Stable

Cargo handled inwards over the Halifax Harbor Commission's wharves totals 202,667 tons for the last eight months, compared with 217,370 tons during the corresponding period last year. The outward totals are 239,563 tons and 209,571 tons respectively, which brings the total handlings for this season to 442,230 tons as against 426,941 tons, showing an increase of 15,289 tons.

Increased Ocean Bookings Fail to Offset Lower Rates

Montreal Transatlantic Passenger Traffic Highest in Two Years, But Steamship Revenue Drops With Reduced Tariffs

From Our Own Correspondent

MONTREAL.—Reductions in Atlantic shipping rates effected early this season have found a definite reflection in passenger traffic out of Montreal. Number of passengers booked has shown a considerable increase but shipping men claim the increase in numbers has not been sufficient to offset the reduction in rates. Recently discussions were held in New York with a view to raising the tariff once more but it is thought this will have little if any repercussions on Montreal business this season.

Transatlantic rates, it will be remembered were cut by approximately 20 per cent at the beginning of the summer season. Steamship companies were faced with the necessity of obtaining more business to cover operating expenses, and prices were slashed in all classes of accommodation in a strong effort to induce a stimulus to travel. First class, cabin, tourist and third class rates were all cut.

Over Two Years Ago

What the result would be was problematical; now results are beginning to indicate to what extent the public has responded to low travel rates. Bookings have shown an increase and have risen above levels of the past two years. By far the biggest gains have been recorded in lower-priced accommodation: tourist and third class cabins have been filled on many occasions. But the higher-priced tickets have not sold so well and the net result is that revenue to date has not made up the difference between the old rates and the new.

Travel experts point to some interesting factors in explaining the increase in volume, despite poor conditions which have existed. It is suggested that one of the greatest problems which steamship companies have to contend with is the time factor; there are always plenty of individuals with sufficient funds to finance their passage but they lack the time for a trip across the ocean. In the past year or two, however, there have been many people of moderate means who have found themselves with time on their hands and with enough money to pay for a transatlantic passage at reduced rates. It is this class, it is pointed out, that has been largely responsible for increased bookings in lower-priced accommodation while the busy executive has probably had less time than ever to spare.

In the meantime steamship companies are faced with the problem of operating their vessels with a pay load. Many of the ships on the Atlantic service today were built during the time of peak prices after the war and interest charges on the substantial capital invested in them provide a constant source of worry to owners. Travel, in the broad sense, has tended to decline; immigration is at a low ebb and former sources of revenue have dwindled.

Meet Problems Aggressively

Efforts made to combat the difficult situation are seen in the short cruises inaugurated by steamship companies in the past few years. These have been operated on an increasingly broad scale and it is not unusual to see some of the crack liners which used to run on an up-to-the-minute transatlantic schedule now engaged in short cruises out of New York or Montreal.

Costs have been cut but reduction of working expenses in operating a large vessel is perhaps more difficult than in any other form of industrial enterprise. In the first place crews cannot be cut beyond a certain point; vessels must sail on regular schedules if they are to maintain their prestige. Actual expenses for propelling a vessel across the ocean can hardly be reduced; fuel, maintenance and depreciation are virtually unchanged.

The result is that steamship companies are still faced with a situation which is requiring unstinted effort; financial statements of leading companies for the current year will make interesting reading.

PORTO RICO POWER MAKES HEADWAY IN CURRENT YEAR

Earnings Reported at Satisfactory Level to Date

From Our Own Correspondent

MONTREAL. — Operations of Port Rico Power Co., subsidiary of International Power Co., are reported as being on a satisfactory basis this year. Details of earnings have not been made public but it is understood that they compare favorably with those of the same period in 1931.

The company has been making steady progress in recent years and despite increased interest charges have been able to show a larger volume of earnings applicable to the common stock of which the parent company owns 91 per cent. In 1931, for instance, per share earnings on the common were $12.03 compared with $7.15 in 1930 though interest charges, including exchange, were $200,885 against $161,061 in the preceding year.

Output is Increased

The company has substantially increased its power production since 1928 and has been active in seeking new markets for its output. In 1931 plants and distribution systems in four additional towns were acquired, bringing the number of towns and cities served up to 38. In San Juan, the largest city in Porto Rico, the company operates light, power and tramway utilities.

Investment interest is largely confined to the company's bond issues though there is still a small amount of preferred shares in the hands of the public. The last issue of bonds comprised an offer of 6 per cent debentures in 1930; these are outstanding to the extent of $1,000,000 with an additional $1,000,000 hypothecated against bank loans. The latter totalled $800,000 at the end of 1931.

In addition to the debentures there are first mortgages and refunding mortgages issued totalling $2,731,833. A feature of the last financial statement was the payment of an 8 per cent dividend on the $3,000,000 of common stock against a distribution of 4 per cent in the previous year. Surplus at the end of 1931 amounted to $811,707.

Montreal Grain Deliveries Gain

Grain deliveries during August by the Montreal Harbor Commission showed a material advance over the shipments made during the corresponding month of last year, a difference of 6,461,823 bushels being indicated. The total handled outwards, amounting to 11,740,879 bushels, is the highest for that month since the record season of 1928.

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Canadian Hydro's Advances Paid Off

From Our Own Correspondent

MONTREAL. — Inter-company indebtedness existing between Canadian Hydro-Electric Corp. and International Paper and Power Co., amounting to $2,556,313 at the end of last year, has been wiped out. The only inter-company indebtedness existing at present is current bills accruing for power supplied to certain of the mills of Canadian International Paper Co. and New Brunswick International Paper Co.

The funds advanced by Canadian Hydro to International have been used by the former to take care of interest charges payable in American funds. As a result of the exhaustion of this credit, it is said that Canadian Hydro will suffer a loss of about $15,000 a month in acquiring the balance of U. S. funds needed for the payment of interest and sinking funds.

ALUMINUM LTD. SHARE WARRANTS TIME EXTENDED

Rights Issued on Common Good Until January, 1934

From Our Own Correspondent

MONTREAL. — Further postponement in the time for exercising the C and D warrants is announced by Aluminum Ltd. The final date on which C warrants may be exercised will be July 3, 1933, and January 2, 1934, for the D warrants.

Toward the end of 1930 shareholders were offered the right to purchase additional common shares in the ratio of one for each eight held on December 15 at $30 a share. The total offering comprised 71,585 common shares.

The full share warrants were of four kinds—A, expiring July 2, 1931; B, originally expiring October 1, 1931; C, originally expiring January 2, 1932; and D, originally expiring April 1, 1932. Extension of time limits for the exercising of the B, C and D units was made in September and again in December, 1931 The last expiration dates were as follows: B, July 2, 1932; C, October 1, 1932; and D, January 3, 1933.

At the end of 1930 Aluminum Ltd. had outstanding 572,678 common shares. This number was increased through the exercising of the A warrants to 592,299 shares at the end of 1931. The report for the current year is expected to show a further gain in the number of shares of common issues, due to the exercising of the B warrants at mid-year.

Newfoundland Runs Own Telegraph Lines

The Newfoundland Government obtained exclusive control of the telegraph facilities of the Dominion through the acquisition on Sept. 1 of the system from the Anglo-American Telegraph Co. by Newfoundland Postal Telegraphs. The Anglo-American Telegraph Co. will still engage in the foreign telegraph business, to and from Newfoundland.

At the last session of the Legislature an act was passed covering an agreement between the Government and Anglo-American Telegraph Co. and the Western Union Telegraph Co. under which the telegraph lines passed to the government and the telegraph companies agreed to operate and keep these lines in order. The recent change by which the Government will operate the lines is at the request of the companies who wished to be relieved of their responsibilities. In consideration of the termination of these and other rights, the companies have paid the Government the sum of $30,940.

Over $66,000,000 Spent '31 on Roads and Bridges

Expenditures on road construction in Canada in 1931 amounted to $60,002,819 for roads and $6,247,410 for bridges and ferries, making a total of $66,250,229. This included $4,262,545 from the Dominion Government contributed for relief of unemployment, $46,022,890 expended by the provinces and $10,613,944 expended by local municipalities. As explained above, this is not the total expenditures by local municipalities on rural roads although, except in Saskatchewan, it probably includes the major part of such expenditures, says the Dominion Bureau of Statistics.

Expenditures on maintenance of highways amounted to $22,287,153. This was made up of provincial expenditures of $17,124,006 on highway maintenance, $1,328,328 for bridges and $293,829 for ferries and municipal expenditures of $3,521,900. The ferry and bridge expenditures include operation, and tolls amounting to $431,214 should be credited to the total expenses.

New Power Projects Lacking This Year

From Our Own Correspondent

MONTREAL. — No new water power projects have been initiated in Canada so far this year. At the end of 1931, the Dominion Water Power and Hydrometric Bureau estimated that some $280,000,000 would be required to bring to completion the plants then under construction. The halt in production is largely a reflection of the decline in demand for electrical energy over the last 18 months. At present it is estimated that there is approximately 25 per cent excess capacity, which will be further increased when the present developments are completed.

ELECTRIC BOILERS PROVIDE MARKET FOR SHAWINIGAN

From Our Own Correspondent

MONTREAL.—Outlets for power delivered by Shawinigan Water and Power Co. are seen in installation of new electric boilers in several of the large paper mills. By November 1 a market for 143,000 horsepower will have been developed in this way, bringing total capacity of electric boilers served by Shawinigan up to 525,000 horsepower.

Last week a 55,000 horsepower electric boiler was installed at the Wayagamack mill of Consolidated Paper Corp. at Three Rivers. The boiler, operated by Shawinigan, will supply up to 120,000 pounds of steam per hour which is stated to be nearly sufficient to operate the entire mill.

Another at Limoilu

Another 55,000 horsepower boiler is completed at Anglo-Canadian Pulp and Paper Mills' plant at Limoilu and will be placed in operation in about two weeks time. This is the second unit of this size at the mill and together the two boilers will supply up to 240,000 pounds of steam. All steam requirements will be drawn from this source.

St. Lawrence Paper Mills is installing a 33,000 horsepower electric boiler at its Three Rivers plant; this will be put into operation about November 1. In all, these three installations represent boilers of 143,000 horsepower capacity.

City Gas Corp. Plans Mature At Three Rivers

From Our Own Correspondent

MONTREAL. — Operations of City Gas and Electric Corp., a company recently formed to supply gas to the city of Three Rivers, are progressing on a satisfactory basis. The plant, which came into production in May, is giving good results and the number of customers is gradually being extended.

Mains which were laid by a former company some years ago are reported as being in satisfactory condition and only minor repairs have been necessary to the greater part of the pipe lines. Three Rivers had been without gas since 1910.

Gas appliance sales are going forward; the company operates its owns store handling products of General Steel Wares. An aggressive campaign to secure new accounts is being conducted.

The gas plant utilizes Butane equipment. Manufacture is not carried out by coking but by vaporizing an oil product known as butane. The raw product is shipped in tank cars; storage facilities exist to accommodate 21,000 gallons.

Northwestern Power Certificates Put on Curb

From Our Own Correspondent

MONTREAL.—Northwestern Power Co. certificates of deposit have been admitted to trading on the New York Curb Market. It is not the intention of listing the certificates on one of the Canadian exchanges, as practically all of the trading is confined to New York.

No statement has been issued by the Bondholder's Protective Committee as to the percentage of bonds received. It is understood, however, that the committee now has almost a majority.

Pacific Relations Confer at Banff

With delegates from nine countries and observers from others present, the Institute of Pacific Relations will hold its fifth biennial convention at the Banff Springs Hotel toward the end of August, 1933, according to an announcement of Charles F. Loomis of Honolulu, Hawaii, the organizing acting general secretary. Great Britain, Australia, New Zealand, United States, Phillipines, China, Japan and probably Russia will send representatives while Canada will be the host nation. Observers will attend on behalf of France, the Dutch East Indies, the League of Nations and the International Labor Office at Geneva.

Tannery Expands Production

The McIntyre Tannery at Swift Current has been making halters during the past year or so for the retail trade and is now opening a department for the manufacture of horse collars. At present there are only two such industries in the West, one in Winnipeg and the other in Vancouver.

DOMINION BRIDGE PLANT ACTIVITY AT LOW LEVEL

Prospects for New Span at Lachine Are Encouraging

From Our Own Correspondent

MONTREAL.—It is understood that Dominion Bridge Co. has placed an order with an English firm for several thousand tons of structural steel. There has been no official news of late regarding the placing of large contracts with Dominion Bridge, but it is thought that the steel may be for the new Caughnawaga bridge which the provincial government proposes to construct across the St. Lawrence River.

Plants of Dominion Bridge Co. are understood to have little work on hand and indications are that earnings in the fiscal year ended October 31 will fall sharply below those of the previous period. There has been little work in major lines of construction during the past year; governmental and industrial expenditures have been restricted on orders which would benefit Dominion Bridge Co.

A substantial carry-over into last year enabled the company to make a remarkably good showing in view of general business conditions. Earnings totalled $2,164,852 compared with $2,383,814 in the previous year and after depreciation common share profits were $3.23 against a disbursement of $3.30 a share. Surplus was diminished by $38,221 to $4,328,283.

To what extent earnings this year will cover dividend payments remains to be disclosed as the company does not make public any interim figures. In the fiscal period, disbursements on the capital stock will total $2.25 a share or a total of $1,156,389 compared with $1,696,038 distributed last year. No revenue has accrued from the company's holdings in Dominion Engineering Works, since dividends on that organization's stock were suspended some time ago.

Shares of Dominion Bridge Co. have exhibited consistent strength since market conditions improved. The stock at current levels of around 21 compares with a low for the year of 9 and high in January of 27.

Ross Pleased At New Plan Of Advertising

Fairs and exhibitions all over Canada are wiring J. Allan Ross, of Toronto, asking him to repeat his novel attendance boosting plan which he introduced last week at Toronto with considerable success.

A few weeks before the fair Mr. Ross who heads Canadian Wrigley, Crosse & Blackwell and Barker's Bread companies, wrote to H. W. Waters, general manager of the C. N. E. suggesting a novel plan for boosting the fair attendance by offering free tickets to the fair in exchange for merchandise sold by these three companies. Mr. Waters turned down the proposition but as the fair progressed and attendance was slipping behind daily, the matter was again broached and as a result an advertising merchandise campaign launched which had the unique result of boosting the fair attendance over 1931 on each of the three days it was attempted. On no other day did attendance reach 1931 figures although total attendance for the two weeks was lower by only 13 per cent than a year ago.

How Plan Worked

The first day Crosse & Blackwell offered free admission to the fair to everyone who would present a "silver token" at the gates. Silver tokens are attached to each article of merchandise sold by the company. Average cost of Crosse & Blackwell merchandise is about 20 cents per article we are told but Mr. Ross thinks this figure probably dropped during the week to nearer the 17 cents mark since many people found they could buy a 10-cent can of Crosse & Blackwell pork and beans and get a 25 cent admission to the fair into the bargain.

The next day the outside wrappers from five packages of Wrigley's gum, plus five cents served as an admission ticket and the third and final day of the fair, Barker's bread drivers gave free passes to boys and girls at all houses where they made delivery.

Altogether the Ross companies redeemed 36,817 tokens in the three days for which they paid the Exhibition about 20 cents in cash. "It cost us altogether about $15,000, and we're tickled to death with the results," says the enthusiastic Mr. Ross.

No decision has been made as yet as to whether they will continue the plan at other fall fairs.

British Columbia Has 296 Insurance Companies

There were 296 insurance companies licensed to transact business in British Columbia at the end of 1931, according to the annual report of the Superintendent of Insurance of that province, issued recently. During the year, 20 new companies were licensed and 11 companies ceased to do business in the province, making a net gain for the year of 9. The total number of companies at the end of 1931 is 23 more than at the end of 1929.

Analyses of these companies show that of the total, 276 are licensed under the federal insurance department and 20 under provincial licenses. Similarly, of the total, 42 are licensed for life insurance, 219 for fire insurance, 167 for automobile insurance and 76 for marine. Only two fraternal societies are licensed in the province; namely, the Canadian Order of Chosen Friends, and the Sons of Scotland. There are also 11 underwriters agencies, and 10 reciprocal exchanges.

During the year 3,695 licenses were issued to insurance agents and adjusters as against a total of 3,440 the previous year.

UNTREATED EASTERN
CEDAR POLES
25 ft. to 50 ft.
ALFRED E. COWLING
Scotstown Que.

TRAYMORE HAD SEVERE DROP IN EARNINGS

Belated Statement For 1931 Shows 2 Cents Earned on Common

Showing substantial additions to fixed assets but a sharp drop in net earnings the financial statement of Traymore Ltd. for the year ended December 31, 1931, has just been issued. Earnings on the preference shares of $20 par value are down to $1.48 per share from $3.74 and after provision for full dividends on the preferred stock common shares earned 2 cents compared with 60 cents in 1930. Preferred dividends have not been paid since July 15, 1931.

Volume of business is stated to have shown improvement to midsummer of 1931 and then declined with decrease in tourist traffic and downward trend in general business. Overhead is stated to have been substantially reduced and economies effected which will enable the company to take advantage of any improvement in business conditions that may occur.

Income and surplus account of the company in the past two fiscal years is as follows. It is to be noted that the statement for 1931 shows consolidated earnings for Traymore Ltd. and its subsidiaries Savarin Ltd. and Krausmann's Lorraine Café Ltd., while the statement for 1930 is that of the parent company only.

Income and Surplus Account Years Ended Dec. 31

	*1931 $	1930 $
Net earnings	78,614	138,771
Less: Depreciation ..	40,000	40,000
Net profit	38,614	98,771
Less appropriations:		
Pref. divds.	27,414	37,516
Res. for red. of pref.	6,147	3,874
Trans. to gen. res..	......	30,000
Surplus for year	5,053	27,381
Add: Previous surplus	89,899	73,025
Less: Adjustments ..	*15,743	10,507
Balance forward	79,209	89,899

*Consolidated statement of company and subsidiaries.

*Of which $15,463 was applied to branch lease retirement and expense in connection therewith.

Working capital position shows some strengthening due chiefly to reduction in accounts payable to $60,418 from $83,503. Accrued charges are up to $9,090 from $8,131; $1,482 is owing on mortgage interest advanced by G. G. Plaxton and accrued bond interest is $1,736. The company had a cash balance of $38,803; accounts receivable were down to $2,565 from $47,140 and inventories were up to $49,308 from $27,642 presumably due to consolidation of inventories of the various subsidiaries. Cash surrender value of life insurance is up to $6,022 from $4,510. Working capital position is as follows:

Working Capital

	1931 $	1930 $	1929 $
Current assets..	97,108	120,246	57,861
Current liabs. ..	72,784	93,118	195,426
Working capital	24,324	27,128	*137,565
Ratio	1.33—1	1.29—1	0.30—1

*Excess of current liabilities over current assets.

Fixed assets include Bay St., Toronto, real estate at $252,254; plant, equipment and improvements of $924,090; leasehold premises, licenses and goodwill, $647,696. Reserve for depreciation on above items is $212,327. In the 1930 statement Bay St. real estate was not shown except through securities of Savarin Ltd. which no longer appear in the balance sheet. In 1931, plant, equipment and improvements were carried at $635,682 and leasehold premises, licenses and goodwill at $381,608. Prepaid expenses and charges are down to $11,671 from $13,600.

During 1931 the company retired $14,000 of its 7 per cent bonds but issued an additional $12,800 of the bonds leaving $148,800 outstanding at the end of the year. Mortgages on real estate of $230,875 appear for the first time and represent a mortgage of $200,000 against the Savarin property and a bank loan of $25,000 for which a block of the company's bonds have been deposited as collateral. General reserve is shown at $33,684 compared with $103,875 the previous year. The latter amount representing organization expenses etc. was written off out of this account during the year. Preference stock to the amount of $8,100 was retired, leaving $520,700 of $20 par value shares outstanding and 96,064 shares of no par value common carried at $634,441. Surplus is down to $79,209 from $89,899, $15,463 having been applied to branch lease retirement and expense.

Canadian Wood Pulp Exports

Exports of wood-pulp from Canada last year amounted to 622,537 tons valued at $30,056,643. Exports of paper and paper goods were valued at $111,114,042. These exports were made up chiefly of newsprint paper of which 2,008,840 tons valued at $107,233,112 went chiefly to the United States. Canada's exports of newsprint are now second only to her exports of wheat and are greater than the newsprint exports of the rest of the world.

Brighter N. B. Apple Outlook

Brighter prospects for New Brunswick apple growers who may wish to export to the United Kingdom, are seen, following the visit of J. Forsyth Smith, Canadian Fruit Commissioner in England, to Saint John Valley apple districts. Details as to export requirements are being supplied the growers.

MORE GOLD . . . . . . MORE POWER

For the first six months of 1932 gold production in Canada increased 18.4%, establishing a new record.

The gold fields of Northern Ontario and Northwestern Quebec produce over 80% of Canada's total output. These fields are served with hydro-electric power by Canada Northern Power Corporation, which continues to record a steady increase in earnings, power output, and number of customers served.

We recommend

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5% Sinking Fund Gold Bonds
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Price: 86 and accrued interest to yield about 6.20%.

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A Low Priced Security

The Financial World staff has made an exhaustive study of a company whose stock has declined from above $150 per share to a fraction of its 1929 high. It is noteworthy because it has very little competition. A number of factors indicate that it will have a substantial increase in business before the end of this year. It is in strong financial condition and has very high grade management.

We will send a copy of this important analysis together with the next 8 weekly issues of The Financial World all for $1.00. If you mail your order within the next two weeks, we will include our "Sound Investment Rules" and "10 Most Attractive Dividend Stocks." Be sure to return this "ad" with $1.00 and your address without delay.

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News of Investment Markets

BOND DEALERS BELIEVE TREND TO BE UPWARDS

Ontario Municipals Are in Better Demand; Bids Are Stronger

FEDERAL LOAN SOON

Dominion Financing Seems Possible For October; Municipal Bank Loans Decline

The comparatively slight reaction that has taken place in Canadian high-grade bond prices since the last week in August is believed by bond dealers to be but a momentary pause in the upward trend that started early in July. The fundamental factors on which a continued rise in high-grade prices is predicated are believed to be stable enough to provide a continued upward movement of bond prices. Ontario municipalities are the first borrowers to be able to take advantage of the improved market and bidding on new issues has definitely strengthened during the past month or so.

One hopeful sign from the standpoint of municipal borrowers is the recent declaration of a large institutional investor that it would be interested in Ontario municipal offerings. The institutions have been out of the market to a large extent during the present year and the buying power of the insurance companies is one of the most important factors in the domestic market. If they return to the market many of the better Ontario municipalities should be able to place their bonds to good advantage. Keener competition on municipal issues is already noticeable and better prices are being obtained. A week ago Cornwall sold $70,000 of 5½ per cent 20-installment bonds on a 5.70 per cent cost basis. This was followed closely by the sale of $58,000 5½ per cent 20-installment debentures of the County of Halton on a 5.44 cost basis.

Dominion Loan Coming

The most important piece of financing for the year still remains to be done although details of the coming Federal loan are not as yet known. With needs that are estimated at $200,000,000 reports from Ottawa indicate that the Dominion Government will ask for $50,000,000. It would come as no surprise to bond dealers if the loan were considerably larger than this although the New York market would be more receptive to Dominion financing than was the case in the first half of the year and refunding in that market of the $40,000,000 of 4 per cent treasury bills due on December 1 is quite possible.

In addition to the treasury bills, the Dominion Government has $35,799,950 of the 5½ per cent renewal loan coming due on November 1. The refunding of this issue would appear to necessitate floating a new loan during October unless the issue is to be as complete a surprise as was the Ontario loan early in July of this year and comes earlier. Dominion financing in London is also a possibility, given a satisfactory exchange rate, but all new financing in that market has been postponed while the Conversion Loan campaign was under way and when that market does open in October, Canada would have to compete with other borrowers including Australia.

Municipal Loans Lower

Aside from the Federal financing there appears to be little financing of major importance to be done this year since the various provinces have largely filled their requirements. The municipalities in the east have some volume of financing yet to be done but there would seem to be no large pieces of a pressing nature and with any improvement in institutional buying the supply would hardly exceed the demand. Western municipalities are still largely dependent upon the banks but with a substantial crop assured added efforts are being made to collect tax arrears. Bank loans to municipalities at July 31 were shown at $130,650,216 in the last bank statement and this compares with $113,421,794 at the same date in 1931 but shows an improvement of $8,566,000 over the preceding month and the peak of $154,014,947 at the end of April, 1932.

Dominion Securities Corp. in its current monthly bulletin states:

"A definite return of confidence and the recent constructive developments in business throughout the world provide a firm basis for a continuance of an improvement in security prices. The rise in investment markets is not merely the result of a technical condition but is based on favorable developments in international affairs and business. Sentiment throughout the world is most assuredly better and while it may be some time before trade feels the stimulus of returning confidence financial markets have definitely risen from the morass of fear which engulfed them a few months ago; and the lack of confidence in world political stability, which prevented the free flow of investment capital, is being overcome."

Conditions Improve

Under the title "World Events Indicate Sustained Optimism," Wood, Gundy & Co. in its monthly bulletin states:

"The continued rise in security and commodity prices and the optimism in business circles throughout Canada and abroad are largely the result of four factors: (a) the conditional reduction of international debts achieved at Lausanne; (b) the pronounced success of the British Conversion Loan operation; (c) the cumulative stimulus of credit measures designed to promote recovery in United States; (d) the technically "short" position of world business, meaning that trade—domestic and international—had declined to the degree where natural forces are automatically put into operation which produce the inevitable reaction.

"With this background there has been a substantial improvement in the general world outlook during the past month. There is as yet no tangible evidence that this optimism is justified by an actual general upturn in industrial and commercial activity. Nevertheless, it is justified by the four factors mentioned above, which are definite steps toward improvement in world conditions, and by the unwarranted depths to which the world had allowed its economic activities to sink because of artificial restrictions and lack of confidence.

"In the United States are evident the cumulative effects of the operations of the Reconstruction Finance Corporation, which have strengthened banks and corporations with timely credits, the Emergency Relief and Construction Act, which authorized loans for relief and construction purposes, and the Federal Home Loan Bank Act, which provided credit for building of private homes and bestowed the privilege on national banks of additional note circulation on the security of United States bonds bearing 3⅜ per cent interest or less. This latter measure made available approximately $1,000,000,000 of additional currency. More recent, but most pronounced, are the results of the formation of the Commodities Finance Corporation, which was announced August 26th and whose object "to extend additional credit facilities to finance the purchase, carrying and orderly marketing of commodities on the part of commodity users" has assisted in bringing about a substantial rise in commodity prices during the past week. These efforts on the part of the United States Government toward inaugurating a trade revival have met with gratifying success. It is to be hoped that these operations will be implemented by the conference of business leaders now in session at Washington and by a seasonal upturn in business which, in turn, may develop into sustained recovery."

Page-Hersey Dividend Cut To $3. Basis

Dividend on the common stock of Page-Hersey Tubes Ltd. has been reduced to an annual basis of $3 with the declaration of a quarterly dividend of 75 cents payable October 1 to shareholders of record September 21. The previous rate of $5 per year has been in effect since 1930. With the new rate in effect the company will have paid $4 per common share in the current year which ends December 31.

At September 1, cash and call loans are reported at $856,303. Investment in government bonds show a book value of $2,466,253 and a market value of $2,459,557. Working capital is reported at $5,627,052. The latter figure represents an increase over working capital of $5,475,220 shown at Dec. 31, 1931. At that date cash and call loans totalled $1,244,238 and investments were carried at $2,466,253.

The new plant of the company is stated to be in successful operation. It is understood that directors feel the business outlook for the company has improved.

St. John's, Nfld. Bonds Offered to Yield 6 p.c.

Offering is being made in Newfoundland of an issue of $500,000, 6 per cent sinking fund debentures of St. John's, Nfld. The debentures come due February 1, 1947, and offered by banks and investment dealers in St. John's at par to yield 6 per cent. Proceeds of the issue will pay for street paving and other capital expenditures. The issue is the first to be made direct by the city, previous financing having been accomplished through the Federal government.

Rental valuation of the city for 1931 is placed at $2,192,489 and taxes collected on rental values in 1931 amounted to $281,244. Receipts in 1931 were $500,584 and estimated revenue for 1932 is placed at $494,566. Annual service charges on the city's debt, including this issue, is shown at $160,977. The city owes the Government of Newfoundland $2,104,333. Provision is made for a sinking fund on the new issue commencing February 1, 1933, sufficient to retire the issue by maturity.

Bond Tenders

8 p.m., Sept. 12, Municipality of Mont-Royal School Commissioners—$45,000, 6 per cent bonds dated June 1, 1932, redeemable serially from June 1, 1938 to June 1, 1939. Payable at Royal Bank of Montreal or Mont-Royal. M. L. Roy, sec.-treas.

5 p.m., Sept. 19, Fort Erie—$161,692, 6 per cent, 15-year; $48,867, 6 per cent, 30-year local improvement debentures. W. C. Tait, clerk, Fort Erie North, Ont.

Fenelon Falls, Ont.—$36,500, 5½ per cent, 20-year school debentures. E. Fitzgerald, clerk.

11 a.m., Sept. 20, County of Middlesex, Ont.—$62,000, 15-installment debentures 5% or 5½% coupon rate. County assessment, $51,045,045. Gross debenture debt, $970,603; net debenture debt, $946,646. Tax rate 8½ mills. Population, 42,090. T. E. Robson, county treasurer, London, Ont.

2 p.m., Sept. 22, Belleville, Ont.—$113,162.50 6 per cent serial debentures as follows: $25,000 due April 1, 1933-1962; $20,000 due April 1, 1933-1952; $3,646.15 due June 1, 1933-1952; $39,569 due June 1, 1933-1952; $24,947.20 due June 1, 1933-1962. Assessed value of city, $10,218,636; gross debenture debt, $3,532,062; net debenture debt, $1,640,014. Tax levy in 1931, $576,950; 1931 levy uncollected, $107,408; total tax arrears, $174,929. H. B. Stock, city treasurer, Belleville.

Orillia, Ont.—In addition to the $76,565 of debentures recently sold to A. E. Ames & Co. the town has $4,100 of 30-installment 5's and $1,825 of 15-installment 5's guaranteed by the county of Simcoe for which tenders have been asked.

UNION GOVERNM'T OFFERED INSTEAD OF $6,000,000 CUT

British Columbia Shies at Suggestion of Big Slash

From Our Own Correspondent

VANCOUVER.—The British Columbia Government took its first step toward implementing the Kidd report when it tossed party politics overboard and endorsed coalition. While union government was not specifically recommended by the Kidd committee of businessmen who investigated the province's financial problems, such advice was believed to be inferred in the general condemnation of patronage and its accompanying evils.

Premier Tolmie and his cabinet are now engaged in a reorganization which probably will culminate in formation of a ministry in which all parties are represented. This will be followed by an early session of the legislature and probably a provincial election.

Not So Ready to Cut

So far as the proposal for a $6,000,000 reduction in expenditure is concerned, however, the government has not been responsive. In fact, it has issued a statement pointing out that such a reduction would be out of the question.

The government also resents the statement in the Kidd report that British Columbia's finances are in an "alarming" condition. It points out that it has met all obligations on time and declares that it will continue to do so. "There is no ground either for the suggestion that we should explore the possibility of the federal government taking over our finances in the event of our being unable to carry on," adds the government statement.

Fixed charges will prevent the government from making the $6,000,000 cut in expenditure recommended, according to members of the Tolmie cabinet, who claim that debt charges and municipal grants alone total about $15,000,000 which, under the Kidd committee plan, would leave only $3,000,000 with which to run all the province's services.

This is how the government's present budget of $24,693,000 is made up:

Debt charges, $9,588,000.

Municipal grants, including those towards education and hospital costs, $4,500,000.

Hospitals, health, charities, correctional institutions, pensions and relief outside municipal grants, $2,100,000.

Public works, $2,345,000.

Justice administration, $900,000.

Administration of agriculture, fisheries, game, lands, forests, water and conservation of natural resources, $1,600,000.

Legislation, financial administration, colonization, irrigation, publicity, railways, ferries, public services, cost of elections, etc., $1,357,000.

Analyzing these figures, the government can not see where much more than $1,000,000 can be cut.

Half Budgets in Debts

Debt charges will amount to nearly $10,000,000 next year, or almost half the total budget. They cannot be reduced. Grants to municipalities, now aggregating $4,500,000, could be reduced if the municipalities agree, but the government sees little hope of that. On the contrary, the municipalities are demanding more.

Educational charges could be slashed from their present total of $2,300,000, but there has been the expected outcry against tampering with school and university budgets and the government hesitates to act. There is no doubt, however, that economies will be effected in this department eventually.

Hospitals, health administration and institutions are almost a fixed charge, the government contends, and reduction from the present total of $2,000,000 is regarded as impractical. At least $2,250,000 is required to maintain the province's public works programme.

Economies are planned in game and forest conservation and agriculture, but these will not materially affect the size of the budget. Even a further reduction in civil service salaries, now totalling $3,600,000, would not go far towards making possible the total reduction advised by the committee.

Bond Sales

GANANOQUE, ONT.

Wood, Gundy & Co. has been awarded $12,000 15-year 5½ per cent debentures of the town of Gananoque, Ont. The price is not disclosed. Assessment of the town is $1,965,980. Gross debenture debt is $705,247 and net debenture debt is $563,737. Tax levy in 1931 was $124,825 and total tax arrears at December 31, 1931, were $25,884.

COUNTY OF HALTON, ONT.

Bell Gouinlock & Co. has been awarded $58,000 5½ per cent 20-installment debentures of the county of Halton, Ont. at 100.51, a cost basis of approximately 5.44 per cent. A partial list of bids for the issue, is as follows:

Bell, Gouinlock & Co.	100.51
Dominion Securities Corp.	100.38
C. H. Burgess & Co. and J. L. Graham & Co.	100.075
R. A. Daly & Co.	100.03
Matthews & Co.	100.17
J. L. Graham & Co.	99.527
Wood, Gundy & Co.	99.13
Dyment, Anderson & Co.	99.30
Gairdner & Co.	99.00

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Northern Electric	*5%	1939	Dec. 1	105
Dominion Glass	*6%	1933	Dec. 2	110

*Called in part.

Dosco Head Outlines Status of Trade to C. of C.

Sir Newton Moore Reviews Position of Iron and Steel Industry at Annual Meeting of Canadian Chamber of Commerce in Halifax

From Our Own Correspondent

MONTREAL. — Stressing the economic importance of the Dominion Steel and Coal Corp., Sir Newton J. Moore, president of the company, told the delegates to the annual meeting of the Canadian Chambers of Commerce that in normal years the corporation disburses over $65,000,000 in this country, while no less than $25,000,000 per annum is paid in wages and salaries to over 20,000 individuals employed in different capacities.

The problems which are presently confronting Dominion Steel were outlined by Sir Newton Moore, who gave several specific instances of the unusual competition brought about by the business depression and fluctuations in foreign exchange. His address to the delegates, in part, follows:

"I note with interest that it is proposed to organize a Trade Mission to New Zealand and Australia during next year. I had the opportunity during the end of last year of visiting both these Dominions and when in New Zealand I was privileged to be able to be of some assistance in adjusting some of the differences that existed between that Dominion and this country, and in the arrangement of a meeting between Mr. Stevens, the Minister of Commerce, and Mr. Downie, the Minister of Customs at Honolulu, which eventually resulted in a trade agreement being brought about with, I think, mutual advantage to both countries.

"New Zealand in the past has been quite a good customer to this country and took on an average of 1,000 tons of steel products per month from Sydney, but notwithstanding we are now on the most favorable tariff rate and can compete favorably with ocean freight.

"The great harbors of the Maritimes, Halifax, Saint John, N.B., and Sydney, are favorably situated—indeed uniquely so—for water-borne commerce with the Old World and the New, and, through the Panama Canal with Australia and the Orient.

Have Wide Interests

"In coming into Halifax Harbor you will have noticed our Shipyards Plant, well situated and equipped for marine constructions and repair, and having at its disposal within a few hours train journey our marine-forging shops at New Glasgow, which in turn are supplied with forging ingots and other steel requirements from our Sydney Steel Works.

"In Sydney, this advantageous maritime position is emphasized by the close proximity of the iron-ore and limestone of Newfoundland to the coal fields of Cape Breton.

"Nowhere else in the British Empire does there exist a set of natural conditions so well adapted to secure the permanence of a self-contained iron and steel industry based on all-Empire materials.

"The significance of this fact should always bulk predominantly in Canadian and Empire fiscal policies.

"The iron-ore deposit of Wabana, Newfoundland, is an Empire asset, the very great physical magnitude and industrial potentialities of which are beginning to impress the minds of statesmen, who see the wisdom and the imperative need to build the steel and iron trades of the Empire, and of Great Britain especially, upon known permanent sources of supply of the raw materials of the industry within the boundaries of the Empire itself.

Importance of Resources

"The course of the Empire and the destiny of nations has in the past been much influenced by possession or otherwise of coal and iron resources, and their utilization; and in this connection I have been struck in reading Senator J. S. McLennan's monograph on Louisburg by his mention that in 1687 Cape Breton coal was sent to France for the royal forges, and later 'was admitted free of duty.'

"Up to 1900 Nova Scotia mined 65 per cent of all Canadian-mined coal, and since that date has contributed 50 per cent of the Canadian total. That proportion, or thereabouts, is likely to hold for a long period of years to come. These figures, reduced to geographical considerations, mean that the industries and transportation of the Maritime Provinces and the Province of Quebec have been built up on Nova Scotia coal and that the coalfields of Nova Scotia are yet the only Canadian source of coal-supply for this territory.

Shift of Tonnage

"Recent years have seen important shifts in the world tonnage of the allied and basic industries of coal-mining, steel manufacture and shipbuilding, traditionally the foundation of British commerce. Very long and careful consideration had been given to the Canadian position by the three large Canadian steel companies. As a result of meetings held between representatives of the British steel works and representatives of the Canadian steel manufacturers it was conceded that there was an important tonnage of steel products of a class not made in Canada which should be available to the steel producers of the United Kingdom without interfering with the output of Canadian steel plants, but it was stipulated that Canadian manufacturers should be safeguarded in regard to expansion of their operations necessary to keep abreast of growing demands of local secondary steel-using industries.

"The question of utilization of Wabana ore was pressed upon the consideration of British delegates and it was understood that certain concessions would be extended by Newfoundland provided more extensive importation of Newfoundland ore into Great Britain was arranged.

English Interest in Dosco

"Some 12 years ago, associated with other British industrialists, it was determined to secure an interest in this organization, and I have, since that date, been actively associated with its activities, but since assuming the increased responsibility that the office of president carries, I have devoted myself to a closer study of the position as it now exists. I realized that at no time in our history have general conditions in the world been worse, or when more obstacles to success have to be overcome.

"We are faced with the keenest competition all round, whether it be in the sale of ore, steel products, or coal. In the case of the former, our own restricted steel operations, as well as that of our foreign customers, adds to the producing costs, while as foreign ore is sold in Sterling currency, this also is an additional disadvantage at the present time.

Work at Disadvantage

The steel production is naturally lowered as a result of lessened demands from our best customers, the two great railway services, due to decreased traffic; while in the case of coal, which plays so important a part in our operation, the depressed conditions of business generally have reacted seriously on our output.

On top of this the cheap cost of British coal delivered at distress freight rates, and paid for in a depreciated currency, has resulted in cargoes of soft coal being introduced to the Maritime Provinces which has had its effect on local production generally. We have been appealed to for our support of inter-Empire trade, but where every ton of outside coal imported displaces a ton of local production, there is no logical argument that can be advanced in support of such a policy applied to our local coal trade.

Undoubtedly we have a most unprecedented and unusual condition existing today, but where the miners of this province are only partly employed as a result of diminution of trade, any action taken that would intensify this position should not be supported.

Important Economic Unit

"The importance of these great industries to this country can be appreciated when it is realized that in normal times, something over 65 million dollars per annum is disbursed in this country by this corporation, while no less than 25 million dollars per annum is paid in wages and salaries to over 20,000 individuals employed in different capacities.

"Notwithstanding, however, all the unsettled weather we as a community are passing through, I share the feeling which has been voiced by several prominent Canadian business men that there are indications that the dark days of depression which we in common with so many other countries have experienced, will soon be succeeded by the brighter dawn of renewed prosperity, and that this will be shared by the provinces and industries which are represented by you gentlemen here tonight is my sincere wish."

New Industries and Plant Extensions in Canada

Compiled Weekly By The Financial Post

Another newcomer to Canadian industry is the Quaker State Oil Refining Co. of Canada, a new Canadian company which was recently organized as a subsidiary of the Quaker State Oil Refining Co. of Oil City, Penn.—one of the largest manufacturers of branded oils and greases in the United States, with a net worth of $15,000,000.

This company has its office and plant on Fleet St., Toronto, where a complete processing, blending and bulk storage plant was recently installed as part of the company's sales and service policy to market their line of products in the automotive field.

President of the company is S. Messer, the vice-president J. M. Koch, and the manager Howard Morton.

Quaker State products have been sold throughout Canada for some time through several well known distributors. Plans are under way to extend distribution and sales to all parts of Canada.

Okalta Oils to Retire Preference Shares at $5

An announcement has been made that Okalta Oils will retire its preference shares by the payment of $5 per share on September 15, 1932.

The distribution will amount to $22,500, since there are 4,500 shares of $100 par value outstanding. The common share capitalization authorized and outstanding is 1,800,000 shares of no par value.

Index to Mining Stocks

The weighted index number of 20 mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 62.6 for the week ending September 8, as compared with 61.4 for the previous week.

Eleven gold stocks fell from 57.0 to 56.7, four gold-copper stocks rose from 80.5 to 87.1, and five silver and miscellaneous stocks from 28.7 to 29.8.

RETAIL PRICE INDEX HIGHER IN AUGUST

Reacts to Increased Prices For Food and Services

The index number of the Dominion Bureau of Statistics of retail prices, rents and costs of services rose from 80.8 in July to 81.5 for August, due to higher prices for food and fuel. An index of retail prices calculated without services or rentals was 73.0 as compared with 71.9 a month earlier, while an index for the same period excluding foods, rentals and services was 81.4 for August and 81.2 for July.

For the 46 food items the index rose from 61.4 to 63.5, lower prices for beef, veal, mutton and onions being more than offset by higher levels for fresh and salt pork, bacon, cooked ham, eggs, butter and potatoes.

Both in 1931 and so far during the present year, the fuel and rent indexes have been higher than the general indexes of retail costs. In 1930 the rent index was 105.9 and fuel 95.7 and these have dropped only 12.0 and 3.5 respectively compared with decreases of 35.1 in food and 22.0 in clothing.

Automobile Financing 60 Per Cent of Year Ago

Automobile financing in July totalled $2,469.685 in value compared with $4,195,900 in July, 1931, a reduction of 41.2 per cent. Financing in June, 1931, was valued at $3,472,380.

Total number of cars financed during the month was 6,621, of which 2,084 were new and 4,537 used cars. The value of used cars financed was $1,226,145 and new cars $1,243,540.

For the year to date the total number of cars financed is 45,904 compared with 69,360 in the same period of 1931 and the value of financing is $17,728,351 compared with $29,786,122 last year.

Thor-Canadian Co. Reports Best July in History

There is no depression in the washing machine business according to the Thor-Canadian Co., Ltd., Toronto, whose managing director reports July sales the largest for that month in any year in the company's history.

July, 1930, was the second best month and sales this year were 16.3 per cent above that figure. Compared with July, 1931, sales were 28.8 per cent higher.

SASKATOON, SASK., HAS RETAIL TRADE OVER $27,000,000

Independents Do Only 50 Per Cent of Business

Retail business of more than $27,000,000 is revealed for Saskatoon in 1930, according to a preliminary tabulation of the results obtained at the census of retail merchandising and service establishments. There were 492 retail stores with sales of $25,520,300 and 216 service establishments with gross receipts of $2,178,700.

Retail merchandising establishments employed 2,682 persons who received $3,101,700 as salaries and wages. The merchandise carried in stock by these stores at the end of 1930 was valued at $4,301,800.

The general merchandising group reports the largest volume of business. This group, which includes department stores, consists of 21 stores with 847 employees, a payroll of $955,600 and sales of $7,262,700. It should be noted that department stores do a considerable business in groceries, furniture and clothing and therefore sales in these groups do not show the complete picture.

Many Food Stores

Greatest number of stores was reported in the food group which also ranks second in total sales. There were 143 stores in this group which employed 300 persons, had a payroll of $272,200 and sales of $4,265,700 in 1930. The automotive group ranks next in value of sales with $3,106,100 of which over $2,000,000 was sales by motor car dealers, and restaurants come next with $2,551,600, about half of which was sales of taverns and liquor stores.

There were 53 units of sectional and national chains in Saskatoon in 1930 and they did 38 per cent of the total retail business with sales of $9,835,300. Chain stores are not strong, however, in the grocery field, doing only slightly more than one-quarter of the business in this field. Almost 1,000 employees of chain store organizations received $1,200,000 in salaries and wages.

Independents numbered 393, employed 1,434 persons, and did business to the value of $13,200,400 in 1930, or 52 per cent of the total. There were nine independents in voluntary buying organizations which did $279,300 of business. There were 16 units of two-store multiples, 11 of three-store multiples and 10 of local chains whose combined business amounted to $2,204,800.

The 659 persons employed by 216 service establishments in 1930 received $730,400 in salaries and wages. Domestic service employed the greatest number of persons at 209 whose wages were $196,900 and amusements came next with 125 persons and a payroll of $135,800.

Summary of Principal Retail Merchandising Groups in Saskatoon

	Number of stores	Number* of employees	Salaries and wages $	Net sales† (1930) $	Stocks on hand, end of year (at cost) $
Automotive	58	280	370,300	3,106,100	382,000
Food	143	300	272,200	4,265,700	251,000
General merchandise	21	847	955,600	7,262,500	1,577,200
Apparel	50	177	250,400	1,744,300	579,900
Lumber	30	181	294,200	2,145,800	466,000
Furniture	5	19	25,300	185,400	62,600
Restaurant	51	356	292,800	2,551,600	53,700
All other stores	134	522	640,900	4,258,900	929,400
Total	492	2,682	3,101,700	‡25,520,300	4,301,800

*The number of employees includes those working both full time and part time and also proprietors and firm members receiving a fixed salary, therefore, the amount of salaries and wages represents the total wages bill. The figures given do not provide a basis for correctly computing average wages, average sales per employee, or rate of stock turn. In later reports the data will be presented in greater detail and more accurate computations may be made.

†Included in these figures is $50,800 which represents service in merchandising establishments.

‡To these sales may be added $23,800 retail sales made by wholesalers in Saskatoon.

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New Piston Ring on Market for Worn Aluminum Pistons

Perfect Circle Co., manufacturers of piston rings, announce a new ring designed to restore worn aluminum pistons to their original fit and stop piston slap. This new product is a piston expander for installation inside used aluminum pistons.

First models to be introduced are designed for use in the Model A Ford which uses a split skirt aluminum piston but the company expects soon to be able to place on the market models for all cars using aluminum pistons.

Salt Production in Canada

Salt production in Canada in 1931 amounted to 259,047 tons valued at $1,904,149 as compared with 271,695 tons worth $1,694,631 in 1930. Ontario is the principal salt producing province in the Dominion, though salt is found in commercial quantities in the provinces of Nova Scotia and New Brunswick.

To Holders of
Ontario Power Service Corporation, Limited
5½% First Mortgage Bonds

Holders of the above-mentioned Bonds are reminded that the offer of the Hydro-Electric Power Commission of Ontario to exchange the Commission's bonds (guaranteed by the Province of Ontario) for Ontario Power Service Corporation Bonds requires that the latter Bonds be deposited with Montreal Trust Company on or before October 1st, 1932.

We strongly suggest that all holders deposit their Bonds immediately in order to assure completion of this transaction. Complete information regarding the exchange, together with the necessary "Acceptance Forms" may be obtained either from any office of the Montreal Trust Company or from the undersigned.

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MORE ASSIGNMENTS RECORDED IN JULY

Liabilities Higher Than Year Ago But Less Than in June

Increases in the number and liabilities of assignors under the Bankruptcy and Winding Up Acts are reported in July, according to the Dominion Bureau of Statistics, as compared with July, 1931. Commercial failures numbered 175 compared with 152 in the same month of 1931 and 176 in June, 1932. The liabilities of the assignors amounted to $2,986,840 in July, 1932, to $2,511,041 in the same month of 1931 and $3.794,281 in June, 1932.

Over $2,000,000 of the liabilities were charged against failures in Quebec and Ontario, the former province having 72 failures with liabilities of $1,008,000 and Ontario 65 failures with liabilities of $1,102,000. The 21 failures in the Prairie Provinces may be compared with 29 failures in July, 1931 and 17 in June of this year; liabilities in July, 1932, amounted to $317,000, principally in Manitoba. There were 9 failures in British Columbia and 8 in the Maritimes, liabilities being $498,000 and $61,000 respectively.

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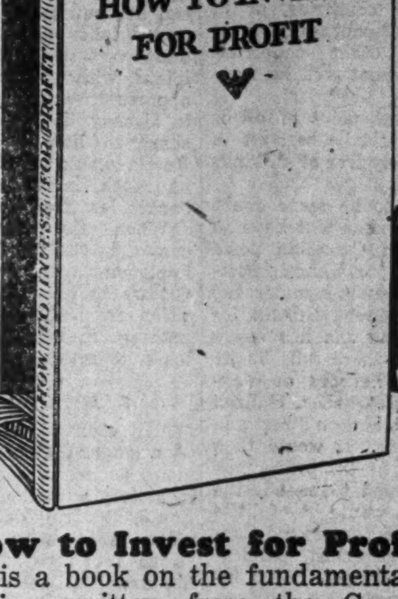

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Summary of Week's Annual Reports

A brief analysis of company earnings per annual statements received since last week's issue. Company name in bold type indicates stocks listed in Canada or New York. Net income shown is before preferred dividend, if any. Market prices are at close on Tuesday this week or last sale.

Company	Year End	Net Income 1932 $	Net Income 1931 $	Common earnings 1932 $	Common earnings 1931 $	Curr. divid. $	Balance car. fwd. 1932 $	Balance car. fwd. 1931 $	Mkt.	Mkt. times earn.	% Yield
Humberstone Shoe	July 31	57,341	69,468	2.86	3.47	2.00	137,444	126,945	...	...	...
Traymore Ltd.	Dec. 31	38,614	98,771	0.02	0.60	...	79,209	89,899	2	...	...
Alberta Pacific Grain	June 30	47,887	161,001	...	...	...	376,088	355,450	7	...	...
Wallace Sandstone Quarries	May 31	3,708	40,936	...	...	...	210,824	231,264	...	...	...

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Buckingham, Que.	Sept.	Dominion Securities	6%	40-yr.	$25,000	97.03	.....
Gananoque, Ont.	Sept.	Wood, Gundy & Co.	5½%	15-yr.	12,000	.....	.....
County of Halton, Ont.	Sept.	Bell, Gouinlock & Co.	5½%	20-ins.	58,000	100.51	5.44%

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TORONTO, SEPTEMBER 17, 1932

WHEAT PREFERENCE STILL DEBATED

IN THE London Free Press the statement that is here quoted appeared recently:

"The six cents per bushel preference in the United Kingdom market, one of the chief results of the Imperial Economic Conference, will mean a new and rich market for Western Canadian wheat."

Whether or not the new six cent preference on Canadian wheat means a "new and rich" market for Canadian wheat is a matter that economists are debating now. The majority opinion is that the new preference will have no positive results of benefit to Canada.

Even if Canada obtains a larger share of the British market it will certainly not open up a "new" market. In the last fiscal year the United Kingdom took 111,000,000 bushels of Canada's total exports of 191,000,000 bushels of wheat. Wheat export figures are never accurate. Some of the cargoes billed for the United Kingdom were diverted to other ports. Some of the cargoes that finally went to Great Britain were shipped from United States ports. Probably Great Britain took an even larger percentage than is apparent from these figures.

The British market for our wheat is, then, already a rich market. We cannot greatly increase our sales of wheat in that market in a normal year. If we do effect some increase it will be through the displacement of a similar quantity of foreign wheat which will no doubt attempt to place itself in other markets upon which Canada must rely. Since Canada has a larger export surplus than the entire United Kingdom market will absorb, it is argued by many economists that the keener competition we will experience in foreign markets will reduce the world price level and thus cut our net income since we must sell in the United Kingdom market at the world price. There is something in this argument but it does overlook one fact; that if we get a larger share of the British market we will have less wheat to sell in other markets and thus the amount of wheat offered for sale in world markets will be exactly the same.

In its more obvious aspects, the wheat preference may prove to be thoroughly inocuous, neither of benefit to Canada nor a detriment. But in the more subtle effects that will be apparent only as time reveals them, the preference may do some remarkable things. Important will be the effect that the preferences may have, either in encouraging the imposition of tariffs and reciprocal arrangements in other countries, or in encouraging or discouraging wheat production in other countries. These effects cannot well be forecast.

Most important point of all is that Canada would be best off in a world completely free of all kinds of wheat tariffs.

There seems to be some doubt as to whether wheat will have to be shipped from Canadian ports direct to British ports and in British bottoms to qualify under the preference. If Great Britain insists on this—and she has every right to do so—there will be no doubt that the harbors of Vancouver, Montreal, Quebec, Halifax and Saint John will gain direct and immediate benefit. It would then turn out that a preference ostensibly designed to benefit the wheat producer, would be of little interest to him but would aid Canadian port development, particularly in the Maritimes, in no inconsiderable measure.

PLAYING POLITICS WITH POST CHART

THE Winnipeg Free Press reproduces from The Financial Post a chart of the present depression. It points out that the line illustrating the movement of business took a dive below the line representing the normal line of development at a date that looks, on the chart, very much like the period around July 28, 1930, when the Bennett Government was elected; or August 7, when it took office.

The chart also shows—and this fact is not commented on by the Free Press—that the real downward turn in business started in midsummer, 1929, just one year before the Bennett Government took office.

The Free Press is drawing too much of a political moral from the chart and it knows quite well that it is doing so. When Mr. Bennett took over office the depression was in full swing. He made some rather foolish promises about what a government under his leadership could do to stem the tide of business decline. Some of his policies have contributed to the depression; some of them have relieved it. History will weigh the government's actions and assign to them their proper estimate of worth.

But it is just as foolish to blame Mr. Bennett for the fact that business has declined in Canada ever since he took office as it would be to blame Mr. King for the fact that the decline started during his administration.

After all even the Prime Minister of Canada is merely one cog in the economic machinery of the world.

NEW YORK ALSO HAS CANAL ELEPHANTS

CANADA is not alone in having a group of canals built at the cost of many millions of dollars and operating without payment of tolls. Outside of North America the important canals are operated as business enterprises but in Canada and the United States most canals have been built for political purposes. Some of them may have had a useful military or economic objective when they first came into being but, when that primary purpose ceased to exist, the canals, instead of being abandoned, were continued and expanded largely for political purposes.

New York State, for many years operated the Erie Canal, along which barges were drawn by horses. The old Erie Canal, with some lesser tributaries, is now the New York State Barge Canal, linking up Buffalo and the Hudson River, with connections to Rochester and Lake Champlain.

Officers of the canal boast of the increases that are now being reported in traffic but the simple truth is that traffic on the $180,000,000 New York State Barge Canal is scarcely more than half the traffic on the old Erie Canal of the tow-path era. Last year 3,700,000 tons of traffic was carried along the canal, the highest tonnage carried on the new canal since it was opened in 1918. Yet this was less than 20 per cent of its capacity.

Allowing for interest and depreciation, the canal costs the citizens of New York about $12,500,000 a year. Business men in New York State recognize that the New York State Barge Canal is simply a gigantic political swindle designed for purposes of vote getting but despite that fact the politicians in the state are trying to promote a canal from Oswego to Albany.

BRITAIN HAS ADVERSE BALANCE WITH RUSSIA

FOR some months past both the London Times and its Trade and Engineering Supplement have been somewhat sceptical about the basis on which Great Britain is carrying on export trade with Russia. The Soviet government has so far met every payment due to British exporters on the dot but the Times seems to think that this is not all that can be said about the trade in question.

It points out, for instance, that Soviet Russia sells much more to Britain than Britain is able to sell to Russia. Russia is thus building up credit balances in London and these are used to buy the necessary foreign exchange to pay for Soviet purchases in other countries. As sales to Russia have been facilitated by government credits, under the export credits scheme, it is obvious that the British government is providing credit facilities that aid competing manufacturers in other countries as well as those in Great Britain who are working on Russian orders.

The adverse balance that Britain has in its trade with Russia was brought out in The Financial Post some time ago. It is perfectly apparent that Britain could curtail her purchases, particularly of forced labor goods, from Russia, and divert the trade to the Dominions, without reducing her sales opportunities in that market. She is already doing more than her share to help Russia buy, and Russia would probably buy quite as much in Britain if Britain bought less from her.

When the United Kingdom comes to the point of having to implement her agreement at Ottawa to prevent unfair competition from Russia there will be nothing, in her trade returns at least, to make her hesitate.

SAME OLD WORLD

THE economic crisis has run on a longer distance than any previous period of similar character in history with the possible exception of the truly dark Middle Ages when progress in all fields was stifled for a period so long that historians are able to condense the record of any single century of the era into a few pages of the normal volume of world history.

Some of the seeds of this economic upset were sown as long as 100 years ago and most of them in the pre-Great War years. Yet our economic system and our civilization in general have survived it, and the believers in the theory that a brand new world would have to be called into being before the ordinary man could enjoy the fruits of whatever is his conception of prosperity are hardly likely to see their prophecies implemented.

The effect on the political, social and economic ideas of man of the war will be apparent for many years to come. The clash between the knowledge of experience and the intellectualism of theory will continue, and those who would free us from established ideas and habits will continue to rail at the backwardness of mankind in general. But the anticipated collapse of the modern world that troubled the fears of panic-stricken men only a year ago is no longer held up to us as a menace. The New World is going to be the Old World after all, with little more improvement than is added every year, every generation, and every century through good times and bad.

FREE ADVICE FOR INVESTORS

VERY true is the comment by the Hamilton Herald that it is very difficult to advise some investors. They suspect everybody who is not personally known to them and, among those they know, they frequently select one the least capable of advising them wisely. The Herald says: "Any respectable banker will either advise himself or recommend some person who will advise an investor to his advantage."

Where the ordinary investor is to obtain the best advice is indeed a problem. Even his wealthy friends — successful men in business and finance—may unwittingly mislead him. Many of the wealthiest men of 1929 have seen their fortunes dwindle alarmingly since that day three years ago this month when common stocks touched their bull market peak in New York. The list of people who have turned out to be poor investors includes the names of men whose most casual comment on a security was bandied about as a sure-fire tip in those hectic days.

The usual advice to the investor is to consult his investment banker or stock broker. Generally speaking this is sound practice. The responsible members of these two professions make the most earnest efforts to give advice well fitted to the needs of the inquirer. But bond salesmen are usually sent out with a list of securities that their house has for sale and they are often given definite instructions to push one or two specific issues. Their judgment as to the suitability of any one bond or stock for a particular investor is certain to be influenced by the sales instructions they receive. And there are many stock brokers who are interested in pool operations from which they hope to derive either direct profit or large commissions. If a broker is going to make a large profit out of creating a market for ABC common he may recommend ABC common to people who really should not buy it. The dispassionately honest broker will not, of course, do so, but in every recommendation made by any broker one or both of the variable elements of interest and judgment is present.

Should the investor consult his banker? Here indeed he should get independent advice. But the banks have greatly weakened their positions as independent advisers on investment problems by going into the business of selling bonds and handling stocks for clients.

Independent advice is to be had from many capable investment bankers, stock brokers and bankers but the investor can only learn by experience from which only he will get independent advice and even if he finds the independent adviser who can be counted on to eliminate all factors of self interest from his recommendations, he cannot have the factor of personal judgment entirely removed.

One thing is certain; investment advice should be specific and not general. Every investor has his own individual problems which must be studied. No man can safely advise any investor until he knows intimately about his total means, his responsibilities, his psychology, his ultimate objectives. The Financial Post answers thousand of letters from investors every year but it confines itself to presenting pictures of current situations and prospects and draws no conclusions as to the merits or demerits of particular issues. And it never selects lists of securities for its readers. To do so would be like prescribing for a headache by mail.

The best investment advice any man can get is that which he formulates in his own mind after careful study of fundamentals, of current conditions and of different securities. Investment is not yet a science and in its lack of definite and universally applicable rules of procedure it does not differ from medicine, engineering, and other activities that call themselves sciences.

EDITORIAL NOTES

An optimist is a man who puts up a sign "Please close the door."

* * *

Canada seems to be neutral in the dispute between Denmark and Norway over the ownership of part of East Greenland. But should we remain aloof? Scientists say that the earth is getting warmer; that in umpteen billion years there will be no ice at the poles. When that day comes we may need Greenland as pasture-land for Quebec cows.

* * *

Appointment of Hugh D. Scully as commissioner of excise brings an important revenue branch of the Federal Government under the control of a good executive whose inherent business honesty is known to all who have been associated with him. His experience has been broad; Canadian Manufacturers' Association, munitions manufacture, Russell Motor Car Company; investment banking. The breadth of viewpoint acquired in these fields should make Mr. Scully a good executive and a valuable adviser to his minister.

POST-scripts

IF YOU want a hearty welcome move to Toronto. In the city there is an organization known as the Welcome Wagon Service. Whenever any family moves from out of town to take up residence in Toronto, the Welcome Lady of the service calls upon the housewife and assures her of the desire of the merchants and service institutions of the city to be of service. Then she presents a loaf of bread with the compliments of one of the bakeries; a sack of flour from a milling company; three jars of salad dressing; a half pound of bacon and a package of shortening; a pound of tea and a coupon for exchange on a pound of coffee at the nearest branch of a large chain store organization; a lettuce bag from a laundry; a cover for the telephone book; a bottle of stone ginger; a cup and saucer; passes to a motion picture theatre; and invitations for two to a local lunchroom.

With the parcels comes a neat card of welcome with the names and addresses of the donors of the various gifts.

AN INCIDENT that took place recently shows how rapidly panic feeling has subsided among investors. Last summer an Ontario business man offered for sale through a broker 500 shares of Massey-Harris preferred, which is not listed. He was willing to take $9 a share for the lot. He left the instructions with the brokers to sell at that price and went off on a fishing trip. The broker was unable to find any one who would pay $9 a share for the stock. He got an offer of $8.50 a share but was unable to get in touch with his client to advise him of the offer, which was withdrawn after a few days.

When the client came back he enquired about his stock. The broker told him that it was now $14.50 bid. The client refused to sell at that price although a few weeks previously he had been desperately offering it at $9. Recent quotations are around $17.50.

SPEAKING to members of the Rotary Club at St. John's Newfoundland the other day, Hon. F. C. Alderdice, Prime Minister of that Dominion gave some interesting sidelights on the Imperial Conference. He said in part:

"The method of the conference was like this. When anything came up for discussion we all had to speak. The chairman used to say 'What does the United Kingdom say?' and so on down through the delegations. When he came to Newfoundland I had to say something. Sometimes I was reasonable, I believe, and sometimes I may not have been. After the novelty wore off it became exceedingly tiresome, and I found that other delegates felt the same way about it. But the work was not done in consequence; it was done outside the various delegations meeting and endeavoring to make the best possible bargains with each other.

"An average instance of this is in connection with Australia. We had been dickering for three or four days and had a tentative agreement but nothing finalized. I remember on one afternoon I met one of their delegates and he said 'When are you going home?' I said, 'Monday morning about 9 o'clock.' 'Well,' said he, 'what about our agreement?' I said 'Are you busy now?' and we stayed until 11.30 and discussed the thing. I told him I didn't like to take the responsibility of signing these without consulting the Customs, and he said, "All right, if Mr. Bruce is satisfied.'

"Now that is how all the conferences were, no time wasted in platitudinous remarks about the glorious Empire, but a sitting down together and talking in a plain business way."

T. B. MACAULAY, president of the Sun Life Assurance Company of Canada, has been trying to do something for the hardy agriculturists of the Isle of Lewis, in the Hebrides of Scotland. From this island, Robertson Macaulay, founder of the Sun Life and father of the present head, came to Canada. The work Mr. Macaulay has started was described and praised by Sir Robert Greig, representative of Scottish agriculture at the Imperial Economic Conference, who said at a luncheon in Montreal:

"I would like to tell you something of what Mr. Macaulay has been doing as an Empire-builder. Mr. Macaulay has been very much interested in the improvement of the Hebrides so that they can become useful for agricultural purposes. If he succeeds in his hope a very large area of valuable land will be added to the wealth of the Empire.

"Mr. Macaulay has started this by means of an experimental farm in the Isle of Lewis, and by the creating of a Soil Research Institute at Aberdeen. It has already demonstrated what has never been demonstrated before, that you can get good pasture from peat bog. That is only the beginning of what he has done. We are finding that the farmers in Scotland are more and more appealing to the Macaulay Research Institute for aid. Mr. Macaulay's institute has a system of testing soils which is both cheap and effective and naturally that appeals to the Scot and it has been of considerable advantage. The peat bog is gradually encroaching on arable lands in some parts of Scotland. We have not any too much land there as it is, and it is creating quite a problem.

"There is a piece of land in the west of Scotland which has a band of soil on which cattle and sheep will not thrive. After they have been there three weeks they must be taken off or they will go sick. It was a soil and grass problem; the Macaulay Institute and two others united in ascertaining the cause, and they discovered that it is not deficient of calcium but of iron. In the future to grow animals to their full maturity and perfect health on this strip of land, they will have to be given a ration of iron, probably in the oilcake. If you extend that kind of teamwork over the Empire as a whole you have enormous possibilities."

As Others See Us

Stock on Hand

Toronto Star.—The Financial Post claims that the dominion statistician had to get his secretary to tell him the number of his own automobile license. But there's nothing remarkable about that. A lumber merchant doesn't keep his scantlings in his own attic. Why should a statistician keep his figures there. If he knows where to look for them when a customer comes along, that's enough, isn't it?

East Questions Free Canals Policy

Halifax Chronicle

When the terms under which the International Railway was built were forgotten and this railway (built as one of the conditions of 1867 and built hundreds of miles longer than was planned because of military considerations in the national interest) was taken over into the Government system of railways, the rates were raised to an inordinate degree and the wrong was only righted when the King Government appointed the Duncan Commission. When as a result of it, reductions were made, which in effect merely took off what was first clapped on, other parts of Canada strangely enough formed the impression that they were making some sort of sacrifice for the Maritimes. They are never weary of repeating it. They forget that we pay for every pound of freight which is carried on the road. We received nothing that was not ours implicit in Confederation itself.

Instead of Central Canada being too generous to us, the boot is on the other foot. The old jibe that the Maritimes seek a "free ride on the railway" is, however, true when it is applied to Central Canada and the canals. We help to pay for them and shipping goes through them toll free. We fail to see the difference between a canal and a railway. The only difference is that the canals are built in Central Canada, therefore the whole country has to pay for them while Central Canada gets the use of them for nothing.

The New Welland Canal just opened at a cost of $200,000,000, costs the country not only that but will cost $12,000,000 a year to operate. We help to foot the bill but fail to share the advantage. Everybody is agreed that the canal is a great engineering feat, but nobody can tell us of what economic value it is. The only way, says The Financial Post, by which we could know whether the canal is economically justified or not, would be to charge tolls for its use sufficient to carry the entire cost of the undertaking. If shipping needs it enough to use it and paid for it, then we would know the money was not wasted. But that is just exactly what shipping does not do. It goes scot free.

Every boat which passes through the Panama Canal pays on an average more than $4,000, about a dollar a ton of its cargo. Every boat passing through the Suez Canal pays about $1.50 a ton toll. The Manchester Ship Canal pays profits. The Panama Canal pays three per cent on its investment after paying expenses, depreciation and sinking fund. The Suez Canal pays annual dividends of 76 per cent. The Manchester Ship Canal pays interest on $50,000,000 of bonds and 5 per cent dividends on $45,000,000 stock. But the Welland Canal, and all the canals of Canada (they are all practically in Central Canada) pays not a single copper. Nova Scotia and British Columbia and all the country between pay the shot, while Central Canada gets the use of the whole canal system for nothing.

In the light of it, who is it that is being carried round on a shingle? One thing is sure it isn't the Maritimes and it is time that their representatives at Ottawa were making all Canada understand it. But why spend hundreds of millions on the Welland Canal or any other enterprise without first finding out whether it will be worth a button when it is constructed? Premier Bennett tells us now that the Welland Canal is valueless unless we spend hundreds of mililons more and complete the ditch to the ocean. And once more we help to pay the shot, while the ships come and go without paying a cent for the privilege.

Is it just?

Canal Tolls

Fort Erie Times-Review. — The Financial Post advocates the charging of tolls on Canadian canals. This would involve the denunciation of a treaty with the United States whereby all the canals on the Great Lakes were made free.

What the country gained at Welland it might lose at Sault Ste. Marie. The largest Canadian vessels must use the United States canals at the Sault—the Canadian channel is too small. Moreover, with the United States operating three channels at the Sault to the Canadians' one, it is likely that there would be serious delays to shipping in the rush season if the toll situation required all of the Canadian vessels to use the Canadian canal at that point.

The canal tolls question is not one quickly to be answered. There is more to it than the possibility that free canals are unfair to land transportation agencies.

Canada's Free Canals

Calgary Herald: The Canadian taxpayer pays all the expenses of vessels, of any country in the world, passing through the Welland Canal.

The above statement appeared in the Financial Post of recent date. It is likely to cause the reader to pause and wonder why. The fact is recorded in official documents that in the year 1904 all Canadian canals were made free waterways to all boats applying for the privilege of locking facilities. The fact that Canadian boats are privileged to use the American locks at Sault Ste. Marie at no cost, as well as the less modern Canadian locks at the same place, may have had something to do with the removal of tolls on Canadian canals.

So far as the Welland canal is concerned, however, free passage for freight steamers into Lake Ontario and on down the waterway to Montreal was probably dictated as a wise attempt to meet the competition of Buffalo with its rail and Erie canal routes to New York. Admitting that the cost to Canadian taxpayers for canal service has been heavy it is by no means certain that it has been unprofitable to them. Had tolls been charged it is certain that Canadian districts served by the canals would have been forced to pay more for the goods they bought, brought to them via the canals.

Canada has a rather impressive record in canal construction. Its canal system now measures in total length some 117 miles with a length of waterways comprised within the canal system of 1,594 statute miles. From 1868 to 1928 the country spent $203,420,904 on capital account for canals, over $15,000,000 on buildings, etc., and $4,469,000 in staff and repairs. Total expenditure for that period on canals was $272,385,798.

It is interesting to note that the first mention of canals in Canada is in connection with the Lachine canal, begun by early French settlers in 1700, but only after the conquest of Canada by the British were improvements of the main water routes made, and then primarily for military purposes.

Financing Election Campaigns

Winnipeg Free Press

Leaders of the Democratic Party in the United States are making a general appeal for funds for their presidential campaign. They are asking men and women throughout the country who favor their policies to send in their contributions large or small, according to their ability. It is the first time that either of the major political parties in the United States has made such an appeal, the usual practice being to collect from business interests and from men of means. Governor Roosevelt, in making his appeal for funds, makes scathing reference to the Republicans as securing their campaign funds from those who will expect to be well compensated by Government favors. The Democratic leaders may or may not be making a virtue of necessity at a time when it is not easy for them to raise sufficient money in the usual way. Will they depend entirely on the results of their appeal and not fall back at all on the old method of securing funds? But, in any case, this appeal for general financial support from the rank and file and the criticism of the old practice in financing election campaigns may bring the whole question prominently to public attention with important results in the future.

In Canada there was much discussion last year of the way in which campaign funds are raised by both the old parties, as a result of the Beauharnois scandal. It is an old practice of which little had been said in public and to which the public had been generally indifferent. In the past, generous campaign contributions were obtained from manufacturers, railway promoters, contractors for public works or supplies, and others who desired advantages of various kinds. Some money was obtained from disinterested people, but most of it was secured from those who gave with a lively hope of reward and doubtless sometimes with a definite understanding with influential party men. The customs enquiry a few years ago showed that large contributions were made by the distillers and brewers to both political parties. This disclosure, followed by that in connection with Beauharnois, has caused a good deal of serious reflection in Canada on the financing of election campaigns.

The continuance of the practice, by hard-headed business men, of making substantial contributions to party funds has been only due to the knowledge that this was an effective means of obtaining valuable favors and advantages from the Government in the way of tariff or other legislation, contracts, appointments or otherwise. And that simply means a frustration, in greater or less degree, of the democratic government of the country, which is supposed to be in the interest of the whole people.

It is impossible that the public, fully realizing the situation, will tolerate it indefinitely. Perhaps the public will recognize that they are responsible for the conditions that prevail, because of the large indifference to public affairs, to party organization and to the need of the parties for large sums for legitimate campaign expenses. Most people work up a good deal of enthusiasm for one or other of the political parties before an election is over. If everyone were to contribute a dollar or a few dollars to the party of his choice, there would be no need of depending on an improper method of securing campaign funds.

Something might be said for a parliamentary appropriation for aiding the parties in meeting election expenses. This might be justified by the fact that it is necessary, not only to arrange for holding the election, but also to ensure that the people shall all be reasonably well informed on public issues. A Government appropriation could be supplemented by contributions from the rank and file. The making of the latter might have the definite advantage of increasing the interest of the donor in the organization work of his party—a necessary and legitimate work which should not be left to a comparatively few men and women in each party.

The old method of raising party funds should be dropped. It is a disreputable practice reflecting no credit on the intelligence or political ideals of the public that tolerates it. Other and better methods can be adopted as soon as there is the will to do so.

New Books

"The Dow Theory"

William Peter Hamilton, famous editor of The Wall Street Journal, was the man who finally refined and put into execution the so-called Dow theory of forecasting the market. The system was outlined by the late Charles H. Dow. Mr. Hamilton took it up and in a book published in 1922 put the formula on record. In subsequent years he wrote many articles in the Wall Street Journal interpreting the stock market's movement in the terms of the Dow theory. His last forecast before he died was published on October 26, 1929, when he said "So far as the barometer of the Dow-Jones averages is concerned it has been clear since last Wednesday (October 23) that the major movement of the market has turned downward."

This remark may be considered as a fitting epitaph for the man who developed the simple theory, who believed in it and applied it so well that he always had the courage to publish any opinion which it led him to form.

"The Dow Theory" was written by Robert Rhea, a Colorado man, who has for many years used the Dow theory in stock market operations conducted from his bed, and who is reputed to have made a considerable fortune on short account in the years following the 1929 crash. The theory has many features that call for serious study but in its simplest form it may be regarded as a system of forecasting stock market movements by observing the periods at which new upward movements or downward movements of industrial stocks coincide with similar movements in the rail stocks. Such a system provides no method of forecasting day to day or even month to month movements. It merely calls the turn of the major swings and it has been uncannily correct in doing this.

Mr. Rhea outlines the theory and its application in readable form and he has also supplemented his volume with a record of everything Mr. Hamilton wrote on the subject. Thus the cold and pitiless light of history is brought to bear upon his assumptions and conclusions.

"The Dow Theory," published at $3.50, is available through Barron's Book Department, 30 Kilby Street, Boston, Mass.

Raybestos Company Enlarges Plant

The Canadian Raybestos Company, Limited, manufacturers of brake linings, packings, etc., are making two additions to their plant at Peterborough, Ontario, and contracts have been awarded and work started in this connection. The additions will be each one story in height, one 39 by 80 feet, and the other 60 by 150 feet, both with concrete foundation and brick walls.

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Business Conditions in Canada

The Week in Business

Canadian Wheat Moves Briskly

Farm Buying Power Only $520

C. N. E. Does Well at Toronto

ALTHOUGH it is between two and three months now since commodities and securities touched their all-time low points at the beginning of July, there is still little of encouragement in the cold factual picture of business conditions as presented in the day to day movements of trade and commerce.

The one important exception to this in Canada is the brisk movement of grain in the West and the encouraging place which Canadian wheat is taking in the world export picture. For the week ending Sept. 9, for instance, country deliveries of wheat at prairie points were 28,583,000 bushels as compared with 15,204,000 in the same week a year ago while shipments from Port Arthur-Fort William were 6,600,000 bushels for the week as compared with 3,888,000 a year ago. It is indicative of the wheat export picture that while world shipments of wheat and wheat flour for the week ending September 5, were but 11,000,000 bushels as compared with 16,600,000 bushels in the same week of last year, North American shipments (chiefly Canadian) were actually 1,700,000 bushels higher than a year ago at 7,700,000. Thus a year ago Russia shipped 4,500,000 bushels; this year in the same week she shipped 704,000, while similar declines have taken place in exports from practically every other country in the world except Canada. The price of our wheat may be at rock-bottom prices but at least we seem to be able to sell it, which is more than can be said for most other wheat-producing lands.

* * *

JUST how important the price of wheat looms in the Canadian economic picture is indicated in a special survey published this week by The Financial Post and which shows that unless wheat prices rise above the 56 cent figure which was the current quotation at Winnipeg when the article was prepared, the net purchasing power of the farmer of this magnificent bumper crop, will only be about $150,000,000. Since there are something over 288,000 farms in the three provinces this means only about $520 per farm out of which must come all costs of production, seed, and so forth. However on this same basis, for every 10-cent rise in the price of wheat, an additional $150 in purchasing power is added to every farm which in many cases would mean a very great deal toward making ends meet and giving a little surplus from which to reduce the steadily mounting burden of debt, or make small new purchases.

* * *

THE Canadian National Exhibition which has just closed its doors is always a good barometer of public spending power and it is a matter for congratulation that coming as it did at what will we hope be the very tail end of the "great" depression, it reported a decline in attendance of only 13 per cent. For the most part exhibitors seem to be pleased with the buying response of the public and many report a definite fillip to sales as a result of their efforts.

It was very obvious that it was not enough for exhibitors to set up a booth and expect the public to flock to their set-up. Special attractions were necessary to induce purchasing, originality in display or aggressiveness in merchandising usually found its reward. Not a few exhibitors looked as if they had been dragged in and did not really expect to do business in 1932—they probably didn't and have only themselves to blame. As general manager H. W. Waters said in reply to the criticism that the exhibition was putting too much stress on sporting events, "The entertainment features we offer draw people out to the fair. It is up to the exhibitors to make their booths attractive enough to pull people into the buildings to look at them. The exhibitor cannot expect to see some magical trick worked out at his booth."

INCREASED TARIFF ON ANTHRACITE MAY YET COME

But Will be Goodwill Gesture, Not Conference Outcome

From Our Own Correspondent

OTTAWA.—Notwithstanding reports in newspapers and unofficial statements from British sources, the question of increased imports to Canada of Welsh Anthracite coal did not come before the recent Imperial Economic Conference.

Careful inquiries here prove conclusively that although the Canadian ministers were well prepared to discuss anthracite coal, and had prepared exhaustive briefs in this regard, the coal question was not dealt with. But this, apparently, is not to say that the Canadian government will not take the initiative in stimulating these imports. Apparently the government intends to do so and its action will be taken as a goodwill gesture to Britain and not as a part of the Economic Conference treaty commitments.

Tariff May Rise Sharply

Various newspapers have indicated that the Canadian action would consist of an increase of tariff against United States anthracite of from 40 to 50 cents per ton. This may be true, though the governments case, prepared in advance of the Conference, contemplated a very substantial increase in imports of Welsh anthracite without recourse to tariff increases.

The matter of tariff increases will be decided between now and the opening of Parliament late in October. But it may be said that the Canadian government intends to do everything possible to step up these imports to 2,000,000 tons per year. The largest imports so far in any single year have slightly exceeded 900,000 tons. It is hoped to better this mark by 250,000 tons in 1933 and by an additional 500,000 tons in 1934, with the maximum of 2,000,000 tons to be achieved in 1935.

The government's plans call for the placing of Welsh anthracite not only in the area bounded by Montreal, Brockville and Ottawa and points east of Montreal, but in Toronto and Hamilton and the intervening territory. If necessary a slight increase in tariff will be put in but the government advisers believe that much can be done by providing improved handling facilities.

The only doubt about the success of the policy is concerned with whether or not the Welsh collieries can serve this additional market. It is understood that these collieries have adequate markets for their summer output, which is the season when exports to Canada must take place, but desire wider winter markets.

Wheat Deliveries to country elevators and platform loadings for the week ended August 26, amounted to 6,474,225 bu. compared with 4,528,044 bu. for the preceding week. During the first four weeks of the present crop year deliveries have amounted to 12,679,665 bu. compared with 8,980,245 bu. for the same period of last year.

Average Value of the pound sterling declared by the Department of National Revenue for special duty purposes is $3.88 effective for entries during the period 16th to 30th September, 1932, inclusive.

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Present Wheat Prices Raise Prairie Buying By Only One-Third

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SASKATCHEWAN GAINS MOST

Preliminary Estimates Place Prairie Wheat Crop Between 426,000,000 and 446,000,000 Bushels But Experience of Past Ten Years Says It May Be Higher

Unless present wheat prices improve, net money return to prairie province farmers from the 1932 wheat crop will be not more than $150,000,000, The Financial Post estimates. This is based on current cash market price of wheat at Winnipeg, namely 56 cents a bushel.

This is exclusive of course of revenue which will accrue from other field crops, dairy products and so forth. In the past five years revenue from wheat has netted prairie farmers 54 per cent of total revenue from field crops.

If only 56 cents were to be the selling price of the bulk of the new Canadian crop, the increased purchasing power of the new crop would be only 32 per cent higher than a year ago in spite of a crop nearly 54 per cent greater than that of 1931. By provinces the new crop would mean: for Manitoba increased buying power of 22 per cent; for Saskatchewan an increased buying power of 84 per cent; for Alberta a slight decline in purchasing power below last year of about 3.5 per cent. As there are 288,000 farms in these three provinces the average return per farm would be $520. By provinces this means: Manitoba, $311 per farm; Saskatchewan, $562; Alberta, $576.

These figures assume a production in the three provinces of 436,000,000 bushels which is midway between the estimates announced last week by the Winnipeg Free Press and the Dominion Bureau of Statistics.

Crop Estimates Fairly Close

Official crop estimates made by the Free Press and the Dominion Bureau were 426,000,000 and 446,000,000 bushels respectively. This is the estimated production of wheat in the three prairie provinces. Taking the average of these two estimates or 436,000,000 bushels, a 54 per cent increase in production over 1931 is indicated. Final production in the three provinces last year was 284,000,000 bushels, although latest reports at the end of the crop year (July 31, 1932) seem to indicate that this latter figure is some 18,000,000 bushels too low. Wheat production in other Canadian provinces (mainly Ontario) is estimated at 21,000,000 bushels as compared with 20,000,000 bushels a year ago.

On the basis of 56-cent wheat, and using the crop grades indicated by wheat inspections at Winnipeg to date, the net return to farmers varies between 41.8 cents and 23.8 cents a bushel. The average for all prairie farmers approximates 34.4 cents a bushel. This is all the farmer may expect unless the price rises above the 56 cent mark during the next three months which is the period when the bulk of Canadian grain is normally marketed. It will be nearly nine cents less than the average price received last year and but a third of what had been received in the five preceding years. This in spite of the fact that the fourth largest crop in the history of the Canadian West is being marketed. The net money return to prairie farmers as computed by W. Sanford Evans Statistical Service, of Winnipeg, in previous years is as follows:

Crop Years	Net Money Return to Farmers $	Total Wheat Del. Aug. 1-July 1 (bu.)	Av. Price per bu.
1931-32 ...	113,685,591†	265,575,000	$0.43
1930-31 ...	156,778,576	311,742,000	.50
1929-30 ...	281,495,662	260,072,000	1.07
1928-29 ...	398,821,260	480,281,924	.83
1927-28 ...	438,726,598	405,971,964	1.08
1926-27 ...	388,569,561	339,718,556	1.14
1925-26 ...	422,705,687	361,110,442	1.17

†Includes 5c. per bushel bonus.

Some idea of the average return to the western farmer for a bushel of wheat delivered on a day when wheat is selling for 56 cents a bushel may be gathered from the table reproduced below and also prepared by the Sanford Evans organization. Deductions are made for freight and elevator costs. The average net figure for each province and various grades of wheat are shown:

Net Return to Prairie Farmer from 56c. Wheat

	Man.	Sask.	Alta.
No. 1 Hard	41.8	38.4	36.6
No. 1 North.	40.0	36.6	34.8
No. 2 North.	37.0	33.6	31.8
No. 3 North.	35.8	32.4	30.6
No. 1 Dur.	41.0	37.6	35.8
No. 2 Dur.	35.0	31.6	29.8
No. 3 Dur.	27.0	23.6	21.8
No. 4 Dur.	33.6	30.2	28.4
No. 5 Dur.	29.0	25.6	23.8

Fortunately the high grade of the new wheat inspected to date has materially assisted in improving the average return to the prairie farmer. Thus up to September 6, of 6,163 cars of new wheat inspected, 4,580 cars or roughly 74 per cent have been graded either No. 1 Hard, No. 1 Northern or No. 2 Northern, while of the remainder, 22 per cent or 1,376 cars have been Durum wheat. It is on this basis that The Financial Post estimate of money return has been computed. It does not allow for rust or tough wheat which cause further deductions from the final return to farmers, nor does it take into consideration the fact that early inspections invariably grade higher than the final average for the year on account of the better grades of wheat usually being harvested and marketed earlier in the year.

Any Price Increase Important

On the other hand it is equally important to observe the far-reaching effect which even a small increase in price would have for western farmers. With a 436,000,000 bushel crop a ten-cent rise in wheat prices at Winnipeg will mean roughly another $40,000,000 in the prairie farmers' pockets while 70 cent wheat would increase by considerably more than one-third the $150,000,000 estimate made above. A ten-cent increase in the price of wheat would mean on the average $150 more purchasing power per farm.

Just how accurate the estimates have been in previous years is indicated in the table printed herewith which shows the approximate margin of error of these two estimates over the past ten years. A glance at the record shows that the score is very even with the Dominion Bureau of Statistics having a slight advantage, having been closer to the final figure than its contemporary, six times out of ten. The four years in which the Free Press estimate was more nearly correct were 1931, 1928, 1923 and 1922.

It may be pointed out that the margin of error in the 1931 crop estimate was exceedingly high due to the use by both the Dominion Bureau and the Free Press of the acreage figures estimated and published by the Dominion Bureau. When the actual acreage on the basis of 1931 census returns was known late in the year it was found that there was a discrepancy of over 2,000,000 bushels which threw the estimates out by something like 30,000,000 bushels. It is curious that 17 out of 20 estimates have been lower than the final crop figure. A fact which may indicate that the 1932 crop will go higher than either of the present estimates. It is noteworthy that the Manitoba Free Press reported the crop as the most difficult it has ever estimated in its 30 years experience, while the Dominion Bureau expressed very great confidence in its own figure.

Margin of Error in Preliminary Wheat Crop Estimates

	Man. Free Press	Dom. Bureau
1931	—30,000,000 bu.	—37,600,000 bu.
1930	—61,488,000	—35,300,000
1929	—15,586,000	—10,728,000
1928	—9,976,000	—16,244,000
1927	—30,247,300	—20,924,000
1926	—13,607,000	—8,128,000
1925	+20,522,000	—3,655,700
1924	—60,165,000	+29,507,000
1923	+243,000	—3,871,000
1922	—4,193,000	—11,013,400

Analyzing the returns by provinces it is found that Saskatchewan again assumes the prairie wheat leadership which it yielded last year for the first time to Alberta. On the basis of 56-cent wheat and using the same calculations as outlined above, prairie purchasing power by provinces is as follows: Manitoba — $16,883,000; Saskatchewan — $76,836,000; and Alberta, $56,112,000. Comparing these figures with net returns to prairie farmers during 1931-32 it is found that Saskatchewan gains 84 per cent or $35,200,000 in buying power. By the same token Manitoba gains 22 per cent in buying power or about $3,000,000. Alberta shows a slight decline from last year of about $2,000,000 or 3.5 per cent. It must be remembered that last year's figures included the 5-cent bonus for wheat and that the 1932-33 estimate will doubtless be considerably changed as any changes occur in the price of wheat.

Comparative figures follow:

Summary of 1932 Prairie Wheat Crop Estimates

	Man. bu.	Sask. bu.	Alta. bu.	Prairie Total bu.
1932 Estimates:				
Winnipeg Free Press, Sept. 7	41,090,500	217,602,000	168,120,500	426,818,000
Dom. Bureau, Sept. 10	47,000,000	227,000,000	172,000,000	446,000,000
Searle Grain Co., Aug. 22	....	....	....	459,000,000
1931 Government Final	27,000,000	121,000,000	136,000,000	*284,000,000
	$	$	$	$
Est. value of 1932 crop†	16,883,000	76,836,000	56,112,000	149,831,000
Net money return of 1931 crop‡ ...	13,810,617	41,632,819	58,242,154	113,685,591

*Thought to be 18,000,000 bu. too low.
†Estimated by The Financial Post on basis of 56c. wheet.
‡W. Sanford Evans Statistical Service, Winnipeg.

ALL GRAIN CROPS BETTER THAN 1931 D. B. S. ESTIMATES

Canada's Wheat Yield 35 p.c. Greater Than 1931

British Columbia is the only province in Canada in which this year's grain crops are smaller than in 1931, according to the crop estimate of the Dominion Bureau of Statistics. Ontario estimates place the total crop at approximately the same level as a year ago with all other provinces higher.

The Dominion Bureau estimate for the wheat crop for all Canada is 467,150,000 bushels which compares with 304,144,000 bushels last year. This estimate should not be confused with the more general one covering only the wheat grown in the Prairie Provinces. Estimates for the yield in these three provinces, made by the Bureau, total 446,000,000 bushels which compares with 284,000,000 bushels in 1931.

Estimates of the probable yields of coarse grains are necessarily subject to considerable revision as a large quantity of these crops is not yet harvested. Present indications point to a bumper crop of all kinds, preliminary estimates for oats showing an increase of 94 million bushels and rye being more than double the amount harvested in 1931.

Potatoes Poor

Harvesting conditions during the past week were excellent except in parts of western Canada where continued rains delayed operations and lowered the grade. Late sown crops, with the exception of potatoes and sugar beets, showed slight appreciation during August and show better prospects than at the same time in 1931, while the weather so far in September has been favorable.

In western Canada, weather conditions were excellent in the early part of the season and there was ample rainfall. Drought in July however, combined with grasshoppers and cutworms did some damage but hail damage was much less severe than last year. Harvesting operations have been delayed by rains and the wet, windy weather has also affected yields and grades. A week of good weather will mark the completion of cutting operations.

Despite the difficulty of estimation due to the extreme variance of conditions, the estimates are issued with assurance because they are based on the largest and most representative reply in the history of the Bureau and because of the unusual consistency of judgment shown by the different classes of correspondents, states the Dominion Bureau of Statistics.

Preliminary estimates of the yield for all Canada and for the Prairie Provinces are:

Preliminary Estimate of Crop Yields (In Bushels)

	1932	1931
Canada:		
Fall wheat	16,382,000	15,475,000
Spring wheat	450,768,000	288,669,000
All wheat	467,150,000	304,144,000
Oats	422,529,000	328,278,000
Barley	88,050,000	67,382,600
Fall rye	10,327,000	3,873,000
Spring rye	2,398,000	1,449,000
All rye	12,725,000	5,322,000
Flaxseed	3,129,500	2,565,000
Manitoba:		
Spring wheat	47,000,000	27,000,000
Oats	42,600,000	25,500,000
Barley	23,400,000	15,400,000
Fall rye	518,000	480,000
Spring rye	166,000	181,000
All rye	684,000	661,000
Flaxseed	896,000	450,000
Saskatchewan:		
Spring wheat	227,000,000	121,000,000
Oats	126,600,000	67,700,000
Barley	27,000,000	14,340,000
Fall rye	6,119,000	1,785,000
Spring rye	1,105,000	611,000
All rye	7,224,000	2,396,000
Flaxseed	2,516,000	1,820,000
Alberta:		
Spring wheat	172,000,000	136,000,000
Oats	105,500,000	90,500,000
Barley	20,000,000	20,800,000
Fall rye	2,701,000	610,000
Spring rye	977,000	490,000
All rye	3,678,000	1,110,000
Flaxseed	140,000	200,000

Canadian Business Indicators

Compiled by The Financial Post

	Weekly Latest 1932	Weekly Latest 1931	Cumulative Jan. 1 to date 1932	Cumulative Jan. 1 to date 1931
Transportation—				
Car loadings (Sept. 3)	41,396	49,145	1,421,508	1,680,320
C.P.R. gross earn. (Sept. 7)	$ 2,417,000	$ 2,560,000	$ 80,175,000	$ 98,057,000
C.N.R. gross earn. (Sept. 7)	$ 2,426,524	$ 3,049,416	$ 95,544,816	$ 120,442,445
	Monthly			
C.P.R. net earn. (July)	$ 859,708	$ 1,733,232	$ 6,111,587	$ 8,539,591
C.N.R. net earn. (July)	$ 753,433	$ 335,618	$ 3,162,108	$ 1,664,654
Iron and Steel—				
Pig iron, tons ,July)	7,317	40,303	84,518	339,525
Steel, tons (July)	27,506	45,097	207,994	506,974
Automobiles prod. No. (July)	7,472	4,220	47,141	70,305
" exports No. (July)	1,540	1,009	4,659	11,460
Construction—				
Building Permits (July)	$ 4,227,000	$ 11,043,000	$ 26,804,143	$ 69,993,508
Contracts (August)	$ 12,688,500	$ 26,142,600	$ 99,989,800	$ 217,134,900
Newsprint—				
Production, tons (July)	131,780	157,205	1,136,028	1,295,526
Exports, tons (July)	131,780	157,205	1,065,226	1,182,877
Sugar—				
Imports, raw, lbs. (July) ...	95,841,700	78,978,500	421,127,800	441,606,700
Melt. & ship., lbs.*	107,288,072	99,673,554	487,046,541	514,779,139
Manufactured, lbs.*	101,700,245	91,870,869	468,083,842	488,717,872
Flour—				
Production, bbls. (July) ...	1,201,965	1,319,008	7,134,414	7,967,781
Wheat flour exp., bbls. (July)	446,379	466,967	2,818,605	3,132,225
Other Industrial Indices—				
Lumbering: Plank & board exports mill ft. (July) ...	37.84	92.21	445.91	551.59
Boots & shoes, pr. (July) ..	1,379,484	1,456,822	10,509,069	10,435,799
Petroleum, imp. crude, gal. (July)	104,209,000	98,145,089	555,188,966	562,472,952
Cotton, imp., raw, lbs. (July)	3,590,000	4,374,000	50,584,000	50,581,000
Rubber, raw, imp., lbs. (July)	3,425,000	5,805,746	30,096,926	36,220,783
Coal, imports, tons (July)...	1,054,454	1,245,095	5,445,832	6,610,840
Gasoline sales, gals., (Mar.)	27,663,888	....	81,787,845	....
Trade—				
Imports (July)	$ 35,711,000	$ 48,379,000	$ 277,758,511	$ 402,277,594
Exports (July)	$ 42,321,000	$ 49,675,000	$ 265,383,711	$ 341,330,503
Wheat exports, bus. (June)	15,857,427	20,783,219	68,206,072	87,886,709
Labor—				
Employment Index (Aug.) ..	86.3	105.2	......	......
Electric Power—Output—				
M. Kilowatt hours (July) ...	1,157,845	1,251,322	9,105,444	9,563,293
Finance—				
Failures, No. (July)	175	152	1,412	1,261
Failures, Liabilities (July).	$ 2,986,840	$ 2,511,041	$ 24,208,290	$ 25,364,054
Bank debits† (July)	$ 2,176,000	$ 2,400,404	$ 14,712,824	$ 18,825,548
Bond sales (July)	$ 27,287,717	$ 7,467,700	$ 188,944,888	$ 333,871,211
Insurance sales (July)	$ 34,469,000	$ 39,977,000	$ 253,002,000	$ 301,479,000
Automobile Financing:				
Used cars (July)	$ 1,226,145	$ 2,093,359	$ 7,685,104	$ 14,702,728
New cars (July)	$ 1,243,540	$ 2,102,341	$ 9,043,247	$ 15,083,394

*Four weeks' period, July 23 to Aug. 13.
†(000's omitted). ‡Deficit.

Place of Canada's Wheat In Markets of the World

By H. G. L. STRANGE
Director, Research Department, Searle Grain Co., Winnipeg

The world produces each year and consumes in round figures about 4,500 million bushels of wheat. These figures do not include China, which it has been roughly estimated produces and consumes about 600 million bushels. Therefore the total amount of wheat produced and consumed by the entire world is probably in excess of 5,000 million bushels per annum.

Most of this wheat is consumed in the country in which it is produced. Some countries, however, produce less than they require and so have to import wheat and wheat flour. Some other countries produce more than they can consume and so they have wheat and wheat flour for export sale. The amount of wheat which is thus imported and exported, most of it across the seas—or which enters into international trade—is between 750 and 800 million million bushels each year. This is the market and the only market that is available for the wheat that Canada cannot consume at home and which she has to sell abroad.

Canada's average wheat production for the last ten years has been 399 million bushels per annum. Her exports or sales abroad for the same ten years have averaged 281 million bushels per annum in the form of wheat and wheat flour, or about 70 per cent of her total production of wheat. The amount she has exported as wheat has averaged 237 million bushels per annum, and as wheat flour 43 million bushels per annum.

The total world's export wheat market is slightly under 800 million bushels per annum. About 20 different European countries usually import this wheat. About one-fifth of this total is imported by countries outside of Europe.

Of the European importers Great Britain is the largest, averaging about 220 million bushels each year of wheat and wheat flour, but some of this is re-exported from the United Kingdom to other countries.

The wheat exporting countries, who are keenly competing for this world's market, consist of Canada, the Argentine, U.S.A., Australia, Russia, the Balkan States and Hungary, India, North Africa, Chile, and sometimes others; stated above in the order of the quantities they export.

The average exports per annum for the last seven years for each country are shown herewith and the estimated export for the present year is shown in brackets.

Canada, 281 million (200); Argentina, 148 million (142); U.S.A., 151 million (120); Australia, 100 million (152); Russia, no average, last year 93 million, this year 70 million; other exporting countries 55 million (75).

Those exporting countries that are able to offer for sale a higher quality wheat than the average, or who produce the average quality and offer it for sale at less than the average price, will retain at least their proportion of the 800 million bushels world's wheat market.

Business Briefs

Wheat Exports for the week ended Sept. 1 amounted to 4,197,424 bu. compared with 3,887,083 bu. for the previous week and 1,843,790 bu. for the corresponding week of last year. Clearances from all ports with the exception of Sorel were higher than in the previous week.

Leather Footwear output in July totalled 1,379,484 pairs, a decrease of 179,708 pairs from June, or 11.5 per cent, and a decrease from July, 1931, of 77,338 pairs, or 5 per cent. Production for the first seven months of the year was 10,509,069 pairs compared with 10,435,799 pairs in 1931.

Lumber Mills reporting to the West Coast Lumbermen's Association for the week ended Aug. 13, operated at 19.8 per cent of capacity, as compared with 19.7 per cent in the previous week and 38 per cent in the same week of last year. Of the 321 mills reporting, 209 were closed down and 112 were operating.

Carloadings for the week ended Sept. 3 amounted to 41,396 cars as against 40,826 for the previous week, but this increase was less than the usual seasonal increase and the index number fell from 66.59 to 63.80. Grain loadings were lighter and coal heavier. An increase in the eastern division of 425 cars raised that index number from 58.70 to 58.72.

Commodity Prices

Current Prices at Wholesale* (N.Y. unless otherwise stated)

	Week ending Sept. 10	Previous week	Last year Sept. 12
Cattle (cwt.) (Toronto).	5.50-5.75	5.50-6.00	$6.45
Copper, lb.	.06¼	.06	.07½
Cotton, lb.	.081	.089	.0665
Rubber, lb.	.0395	.042	.0518
Silk, lb.	1.82	1.90	2.45
Sugar, raw, lb.	.0315	.0318	.0345
Wheat (Man.) bu.	.55	.57⅜	.55
Leather (Tor.) ..	.04	.04	.036
Coffee, lb.	.09	.08¼	.05½
Weekly Indices			
N. Y. Annalist (1913 base).	96.2	96.0	101.2
Fisher's ...... (1926 base).	63.2	62.5	69.3
N. Y. Journal of Comm. .... (1926 base).	60.9	60.9	64.7
Crumps .... (British) (1926 base).	64.6	63.5	....
Monthly Indices	**Latest**	**Prev. mon.**	**Last yr.**
Canada (D.B.S.) Wholesale ... (Aug.)	66.8	66.6	70.6
Retail (Aug.)	81.5	80.8	89.1
U. S. A. (Dept of Labor) ... (July).	64.5	63.9	72.0
Gr. Britain ... (July).	66.1	66.2	69.0

*Basis of price quotations is as follows: cattle—steers, good—over 1,050 lbs. Toronto; copper—electrolytic, New Yory; cotton—middling upland, New York; rubber—smoked sheets, spot closing, New York; silk—Japanese 13-15, New York; sugar—96 degree centrifugal c/f, New York; wheat—No. 1, Man. North., Ft. W.-Pt. A. basis; leather—sole, manufacturer's green hide crops, Toronto; coffee—Rio, No. 7, spot, New York.

TELLS OF PROGRESS TOWARD SELLING N'FOUNDLAND ORE

Extra Cost Would be Only 1½ Cents Per Cwt., Says Alderdice

Details of the progress made by Newfoundland at the Imperial Conference toward finding a market for her iron ore in Great Britain, were disclosed by Hon. F. C. Alderdice in an address given to the Rotary Club of St. John's recently.

According to the St. John's Daily News, Prime Minister Alderdice said:

"The thing we had determined upon was to do our best to sell half a million tons of our ore per year for five years.

"We had two things to overcome. First, we had to overcome the prejudices of the steel masters of the United Kingdom who have been declaring for years that they could not use our ore in their furnaces. Next, they said our price was out of the way. On the way up we had Mr. Kelly of the Dominion Iron & Steel Co. meet us at North Sydney and he travelled part way with us—as far as New Glasgow—and coached us and we picked up a good many hints. We hoped to have Mr. Kelly with us at Ottawa but he could not be spared. Instead another officer of the company, an expert, who was both technical as well as practical came up and gave us great help.

"I first asked him to prepare a brief for Wabana ore, showing why it could be used in England and as a result we found that 50 per cent of the furnaces could use our ore, and we ultimately agreed on a basis of 25 per cent content. Then we had the price question to overcome. I pointed out that it was not possible for our people to mine ore in competition with Arabs in Algeria who can live on a handful of grapes and a glass of water, and I asked our expert what he was going to do about the matter.

"His reply was that while the difference in the prices appeared to be great yet when the ore was converted into steel, say with 25 per cent content in our ore, it would not be so great. He prepared his figures and we had another conference and we were able to convince our friends that the difference in the cost of the manufactured steel, if 25 per cent Newfoundland ore were used would be only 2½ cents per hundred pounds.

"When he had done that we felt very safe, and they promised that they would use their influence to get the United Kingdom steel makers to use our ore."

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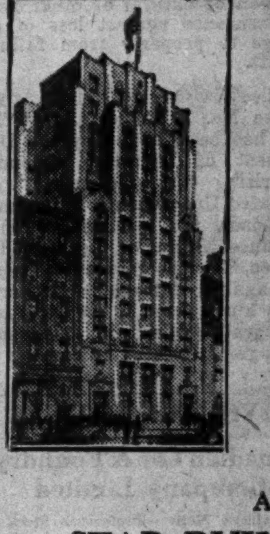

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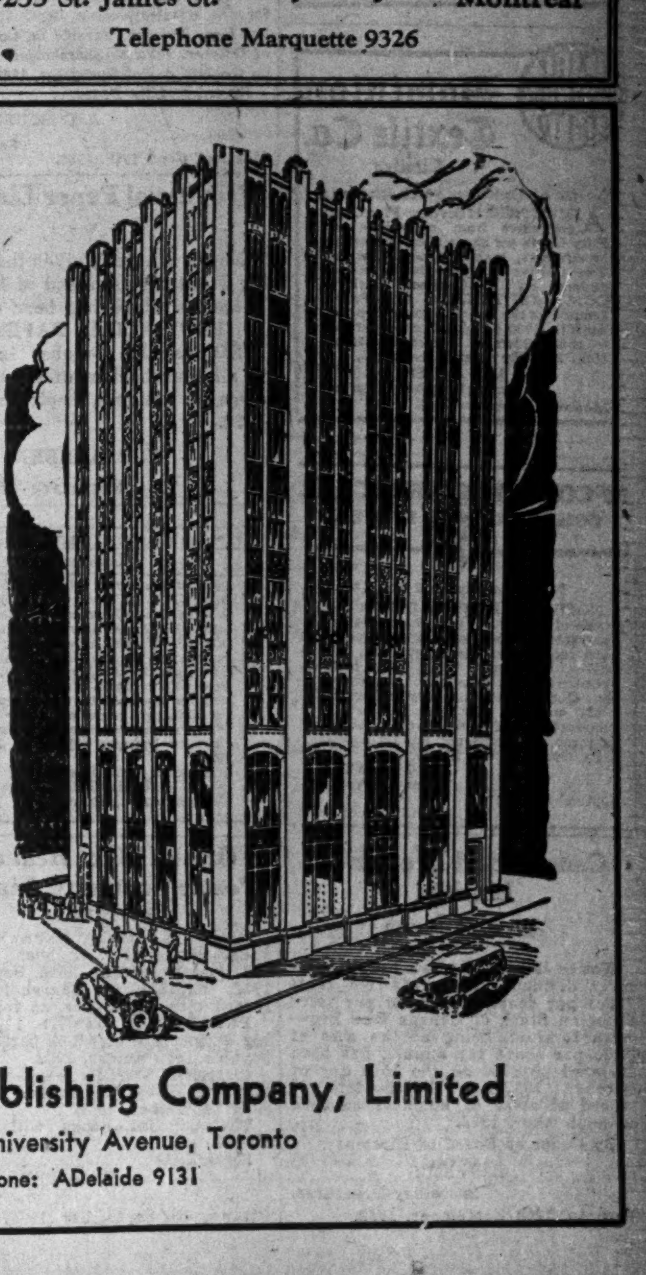

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DIVIDEND NOTICES

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 17

NOTICE is hereby given that a dividend of Fifty cents per Share on Class "A" Shares of no par value has been declared for the period ending September 30th, 1932, to Shareholders of record at that date and that same will be payable by the Montreal Trust Company at its office in Montreal on October 15th, 1932.

By Order of the Board,
ERNEST ROGERS,
Vancouver, B.C. Secretary
September 10th, 1932.

The Sherwin-Williams Company of Canada, Ltd.

Notice is hereby given that the eighty-fifth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending August 31st, 1932, on the Preferred Stock of the Company has been declared payable to shareholders of record the 15th day of September, 1932, and cheques will be mailed September 30th, 1932.

—Books not closed.

By order of the Board.
P. W. Hollingworth,
Secretary-Treasurer.
Montreal, Que.
September 8th, 1932.

Western Grocers Limited

Notice of Dividend

A dividend of one and three-quarters per cent (1¾%) on the Preference Stock of Western Grocers Limited, has been declared for the quarter ending September 30th, 1932, payable October 15th, 1932, to shareholders of record September 20th, 1932.

By order of the Board,
W. P. RILEY,
President.
Winnipeg, September 8th, 1932.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st October, 1932,

to Shareholders of record on the books of the Company at the close of business on the 15th instant.

By order of the Board,
Walter Gillespie,
Manager.

The Dominion Bank

Notice is hereby given that a Dividend of two and one-half per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th September, 1932, being at the rate of ten per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Saturday, the 1st day of October, 1932, to shareholders of record of the 20th September, 1932.

By Order of the Board,
C. A. Bogert,
General Manager.
Toronto, 18th August, 1932.

A. J. FREIMAN, LIMITED

DIVIDEND NOTICE

A dividend of One and One-half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 1st day of October, 1932, to shareholders of record September 15th, 1932.

By resolution of the Directors.
DATED at Ottawa this 6th day of September, A.D. 1932.
S. R. OUELLETTE,
Secretary-Treasurer.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending 30th September 1932, payable 15th October 1932, to shareholders of record September 30th, 1932.

By order of the Board.
JAS. A. FISH,
Acting Secretary-Treasurer
Montreal, September 3rd 1932.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Seventy-Five Cents per share from operations and Fifty Cents per share from interest on investments, making One Dollar and Twenty-Five Cents per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending September 30th, 1932, payable October 1st 1932 to shareholders of record September 15th, 1932.

By order of the Board.
JAS. A. FISH,
Acting Secretary-Treasurer
Montreal, September 3rd, 1932.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Dividend No. 19

NOTICE IS HEREBY GIVEN that a dividend of $1.50 per share, being at the rate of 6 per cent. per annum, has been declared on the 6 Per Cent. Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the Quarter ending September 30th, 1932, payable October 15, 1932, to shareholders of record at the close of business on September 30, 1932.

By order of the Board,
FRED HUNT,
Secretary.
September 15, 1932.

Canada Bud Breweries Limited

Dividend No. 12

Notice is hereby given that a quarterly dividend of twenty-five cents (25c) per share on the no par value Common Stock of Canada Bud Breweries Limited, being at the rate of $1.00 per share per annum, has been declared payable on the 15th day of October, 1932, to shareholders of record at the close of business on 30th of September, 1932.

By Order of Board of Directors.
E. J. KAY,
Secretary-Treasurer.
Toronto, 12th September, 1932.

NOTICES

Old established, privately owned, manufacturing firm requires additional capital to finance a new undertaking. Apply to Box 96, The Financial Post, Toronto.

WANTED—INVESTMENT OPPORTUNITY

Canadian, 30, university education, 10 years executive and sales experience, intimate knowledge of Western agricultural, desires association in sound progressive business. Can invest $5,000.00. Interested ONLY in proven proposition capable of further expansion. Can satisfy most exacting requirements concerning past accomplishments and capabilities. References exchanged or full particulars to Box 97, The Financial Post, Toronto.

SCOTCHMAN, 55 YEARS OF AGE, single, thorough knowledge of French and Spanish, 25 years business experience in Mexico; wishes to return to any Spanish-American country as representative or in responsible executive position. For further particulars, references, etc., write to W. D. Flemyng, Fort Steele, B. C.

THE ONTARIO MUNICIPAL BOARD

NOTICE IS HEREBY GIVEN that the Board of Trustees of the Roman Catholic Separate Schools for the City of East Windsor has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an Order of The Ontario Municipal Board bearing date the 8th day of August, 1932, and from and after the first publication of this Notice in the "Ontario Gazette" all actions or proceedings against the said Board are stayed and thereafter no action or other proceeding against the said Board shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

Dated this 8th day of August, A. D., 1932.

H. C. SMALL,
Secretary of The Ontario Municipal Board.

NOTICES OF INSURANCE

Notice is hereby given that License No. 17 dated August 29, 1932, has been issued by the Department of Insurance, Canada, authorizing the Subscribers at Individual Underwriters to transact in Canada the business of Fire Insurance, Sprinkler Leakage Insurance, Tornado Insurance, Insurance against damage to property of any kind caused by the explosion of natural or other gas, and Insurance against loss of or damage to property from falling aircraft.

Notice is hereby given that License No. 18 dated August 29, 1932, has been issued by the Department of Insurance, Canada, authorizing the Subscribers at New York Reciprocal Underwriters to transact in Canada the business of Fire Insurance, Sprinkler Leakage Insurance, Tornado Insurance, Insurance against damage to property of any kind caused by the explosion of natural or other gas, and Insurance against loss of or damage to property from falling aircraft.

Notice is hereby given that License No. 19 dated August 29, 1932, has been issued by the Department of Insurance, Canada, authorizing the Subscribers at Affiliated Underwriters to transact in Canada the business of Fire Insurance, Sprinkler Leakage Insurance, Tornado Insurance, Insurance against damage to property of any kind caused by the explosion of natural or other gas, and Insurance against loss of or damage to property from falling aircraft.

DIVIDEND NOTICES

Canadian Car & Foundry Company, Limited

Dividend Notice—Preference Stock

Notice is hereby given that a dividend of forty-three cents (43c) per share on the paid-up Preference Stock of the Company for the quarter ending Sept. 30th, 1932, has been declared, payable on the 8th day of October, 1932, to Shareholders of record on the 26th day of September, 1932.

By order of the Board,
A. C. BOURNE,
Secretary.
Montreal, Sept. 12th, 1932.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable October 1st, 1932, to all shareholders of record as at close of business, September 15th, 1932.

W. S. BARBER,
Secretary-Treasurer.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 21

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending September 30th, 1932, payable October 15th, 1932, to shareholders of record at the close of business September 30th, 1932.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal Aug. 26th, 1932.

Ottawa Light Heat and Power Company, Limited

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending 30th September, 1932, payable to Shareholders of record 15th September, 1932, as follows:—

PREFERRED STOCK: 1¼% (being at the rate of 5% per annum), payable 1st October, 1932.

COMMON STOCK: 1½% (being at the rate of 6% per annum), payable 30th September, 1932.

The transfer books will not be closed.

By Order.
F. W. FEE,
Sec'y-Treas.
Ottawa, 8th September, 1932.

ABITIBI CONTROL PLACED IN HANDS OF G. T. CLARKSON

Appointed Receiver and Manager on Application of Trustee

INTEREST UNEARNED

Action Taken by Bondholders' Committee — Can Borrow Up to $2,000,000

Appointment of G. T. Clarkson as receiver and manager of Abitibi Power & Paper Co. was made on September 10 following the granting of an application by Montreal Trust Co. acting as trustee for the bondholders that the company be placed in receivership. No legal action can now be taken or continued against the company without the consent of the court. The receiver is empowered to borrow up to $2,000,000, if necessary, to protect the property and its development in the interests of the bondholders and any debt so incurred shall rank prior to the first mortgage bonds outstanding to the amount of some $49,155,000.

Mr. Clarkson has announced that the company's plant at Iroquois Falls and Sault Ste. Marie will remain in operation and that no changes in personnel will be made at present. Appointment of a receiver is in line with the plans of the first mortgage bondholders' committee formed in June according to J. P. Ripley, chairman of the committee. The committee has retained Price, Waterhouse & Co. to report on the financial condition of the company and George F. Hardy as consulting engineer in connection with the company's waterpower problems.

Not Earning Interest

Mr. Ripley states that the company is earning operating expenses and taxes and a portion of bond interest requirements. The latter amounted to $2,801,608 in 1931. A reorganization of Abitibi's corporate structure will probably be required but in any reorganization Mr. Ripley feels that the first mortgage bondholders will hold a strong legal position. Based on reports on the company and the newsprint industry submitted to the bondholders' committee, Mr. Ripley states that Abitibi Power & Paper Co. is one of the outstanding units in an industry that is basically sound but which is suffering from over-expansion and the severe business depression.

Interest on the Abitibi bonds was not met on June 1 and, with the expiration of the 60 day period of grace, the security of the mortgage became enforceable. The bondholders' committee decided that to preserve and enforce the rights of the bondholders and to protect the mortgaged properties the trustee should be requested to declare the principal of the bonds, to commence foreclosure proceedings and to ask for appointment of a receiver and manager. These steps have now been taken.

It is stated that a substantial proportion of the bonds has been deposited with the committee and deposit of the bonds still outstanding is requested. The deposit agreement, dated June 10, 1932, provides that any depositor may withdraw his deposited bonds without cost or expense at any time within 30 days beginning on the date of the notice of approval or adoption by the committee of any plan or arrangement of reorganization or readjustment. The Montreal Trust Co. is depository for the committee in Canada.

CHARLES GURD CUTS DIVIDEND JUNIOR STOCK

Abnormal Conditions and Taxation Cited as Reasons

From Our Own Correspondent

MONTREAL. — Abnormal conditions, continued competition and additional taxation are reasons given for a further reduction in dividend payments on the common stock of Charles Gurd and Co. Directors have declared a quarterly disbursement of 25 cents a share on the common which compares with a previous payment of 40 cents. In turn the latter was reduced from an annual basis of $2. Preferred dividends have been maintained.

Ginger ale companies have been cutting prices while cool weather in the early summer months tended to reduce sales of soft drinks. In a statement made earlier this year it was pointed out that additional taxation faced by the company in respect of sales, provincial, and other taxes would amount to about $41,000 or the equivalent of 60 cents a share on the common.

The present rate of $1 a share compares with earnings of $1.97 a share reported in 1931 indicating that earnings have tended to decline during the current year.

Directors of Charles Gurd and Co. (Maritime), a subsidiary, met recently and declared regular dividends on that company's preferred stock.

Westminster Paper Mills Expects Improvement Soon

From Our Own Correspondent

VANCOUVER. — Prospects for the present year are not unfavorable and market indications are for improvement in the early future, according to J. J. Herb, president of Westminster Paper Mills, manufacturer of paper specialties.

Although the company has lost much of the business it managed to win in Australasia due to Swedish competition, general market conditions are favorable and next year should show larger profits than in 1931-32, Mr. Herb believes.

In his report to shareholders Mr. Herb stated that net profit for the fiscal year ended July 31, 1932 was $19,970 as compared with $21,336 for the previous year. A 4 per cent cash dividend was declared, which is the same as was paid last year. This involved distribution of $19,116. The dividend absorbed all but $3,788 of the $22,904 surplus shown in the balance sheet. Strict economy in operation and effective salesmanship had enabled the company to show a profit, said Mr. Herb.

Gross sales amounted to $485,408. Current assets are listed at $138,053 compared with $167,129 the previous year.

ALBERTA GRAIN EARNS INTEREST BY FAIR MARGIN

Profits Equivalent to $1.60 a Share on Preferred

From Our Own Correspondent

MONTREAL.—Operating profit of Alberta Pacific Grain Co. in the fiscal year ended June 30, 1932, was $567,940 compared with $665,724 in the previous year. After increased bond interest, due to U. S. exchange, higher depreciation, and other charges, net profit was equal to $1.60 a share on the preferred stock compared with $5.37 a share in the preceding period.

Charges last year included $25,000 for moving and re-erecting country elevators and subsidiary companies' net loss of $10,010. Net profit of $47,887 was added to surplus which totalled $377,088 at the end of the year.

Features of the report include a $1,000,000 reduction in bank loans, and cancellation of 20,000 shares of class "B" voting stock. It will be remembered that these shares were obtained by the company from James Stewart, former president, after heavy losses were incurred in 1930. Concurrently with their cancellation, which has to be approved by shareholders, it is planned to eliminate the non-voting restriction on the class "A" stock.

Profit And Loss Figures

Following is a comparison of profit and loss for the past two years ended June 30:

	1932	1931
	$	$
Operating profit	567,940	665,724
Bond interest	*204,152	187,140
Balance	363,788	478,584
Depreciation	280,891	150,000
Balance	82,897	328,584
Moving elevators	25,000	......
Balance	57,897	328,584
Subsid. cos.' net loss..	10,010	6,921
Balance	47,887	321,663
Res. for doubtful a/cs.	......	160,662
Surplus for year	47,887	161,001
†Previous surplus ...	329,201	194,449
P. & L. balance	377,088	355,450

*Including U. S. exchange.
†Less adjustments applicable thereto.

Working Capital

	1932	1931
	$	$
Current assets	800,082	1,796,676
Current liabs.	1,101,224	2,297,175
	301,142	500,499

Lacks Working Capital

Balance sheet shows an excess of current liabilities over current assets of $301,142 compared with a similar excess of $500,499 reported at the end of the previous year. Accounts receivable and inventories have been sharply reduced but this has been more than offset by reductions in bank loans.

In assets, accounts receivable are down $507,000 at $416,727 and inventories at $278,822 show a decline of $578,000. A new item indicative of the work being carried out by the Saskatchewan Government, is seen in $76,034 owing the company by the government's Relief Commission. Investments are slightly lower at $461,087 and depreciated value of property is $6,723,583 compared with $7,024,986.

Bank Loans Lowered

In liabilities, bank advances are lower by $1,000,000 at $690,451 and accounts payable have dropped $189,000 to $410,773. During the year $151,500 of 6 per cent first mortgage bonds were redeemed leaving $2,836,000 outstanding. The balance sheet also indicates there are still $2,500,000 of general mortgage bonds pledged to the banks.

In capital structure, effect is given to the proposed cancellation of 20,000 shares of class "B" stock leaving outstanding $3,000,000 of preferred and 80,000 shares of no par value "A" stock. The latter is carried at $800,000.

Drop Vancouver Pier Lease

In his remarks to shareholders, H. E. Sellers, president of the company, says in part:

"You will receive concurrently notice of a special general meeting of shareholders to consider a by-law approved by your directors providing for the cancellation of 20,000 class 'B' voting common shares of the company. This bylaw also provides for elimination of the non-voting restrictions on the class 'A' common shares of the company; but this in no way affects the voting rights of the preferred shareholders, which are exclusive so long as their dividends are in arrears.

"The lease of the Lapointe Pier at Vancouver, obtained by the company in 1927, has been surrendered to the Harbor Commissioners, and the subsidiary company which operated it—The Alberta Pacific Pier Corporation Limited—has been liquidated."

OTTAWA TRAM SEEKS ADVANCE FARE SCHEDULE

Application Made to Have Ten Cent Fare Put in Force

From Our Own Correspondent

MONTREAL. — Ottawa Electric Railway Co., subsidiary of Ottawa Traction Co., will make application before the Board of Railway Commissioners for authority to increase the street car fare in Ottawa to a straight 10 cent cash fare. The petition will be submitted immediately and it is expected that it will be heard shortly.

The present fare is seven cents cash with four tickets for 25 cents, the same tariff charged in Montreal and Toronto. The seven cent fare was instituted in 1928, an increase of two cents from the former 5 cent fare.

Rate Expires in 1933

Under agreement with the city of Ottawa the company has a right to submit a new tariff of fares for the next five year period from 1933 and failing agreement, to apply to the Board of Railway Commissioners. The city has a similar right to apply for a decrease in fares; the decision of the board in either case being final.

In 1931 revenue of Ottawa Electric Railway declined $119,000 to $1,644,936 compared with the previous year but owing to reduced working expenses, net earnings were up $7,000 at $536,670. After all charges there remained a surplus of $85,946 or the equivalent of $2.44 a share on the common stock, practically all of which is held by the Ottawa Traction Co. No dividends have been paid by the operating company since 1927 when a disbursement of $8 a share per cent was made. Previous to that time payments were made without interruption from 1893 at rates which varied from 8 per cent to 15 per cent.

In the last annual report Hon. Thomas Ahearn, president of Ottawa Electric, stated that the matter of the falling off in traffic was a matter of grave concern. A decrease of 2,069,812 was reported in the number of passengers carried.

Sales Policies For Beer, Wine Under Review

Holders of brewery company and wine company securities are greatly interested in the outcome of the present controversy excited by the cryptic reply of Premier Henry of Ontario to a deputation of hotel-keepers which waited upon him recently. Some have interpreted the Premier's statement as meaning that measures may be taken to legalize the serving of beer and wine with meals at hotels while others deny that the Premier promised more than consideration. In either case the result is of interest and importance for manufacturers.

The Ontario Prohibition Union has declared unalterable opposition to the use of beer and wine in hotel dining rooms and managers of some hotels in summer resorts have also intimated their opposition to the idea. R. Home Smith, of the Moderation League, declares that such a policy would only be raising the serving of beer and wine one foot; in other words, it would in future be poured above the table instead of under the table. He also finds the policy unacceptable, stating that the Moderation League still stands by its policy of light wine and beer by the bottle to be sold under license and subject to local option in licensed hotels, restaurants and clubs under such government restrictions as may be in the public interest.

Mr. Home Smith further states the poll being held by the Moderation League in various industrial organizations shows an overwhelming majority in favor of such a policy. He states that the polls referred to are conducted under company auspices.

Such a change of policy would mean more business for brewery companies. The reasons given for agitating for the change is that under the present law the workingman is penalized as compared with richer people. The law proposed by the hotelman, it is claimed, would perpetuate this difference while the Moderation League gives as one of their chief arguments consideration for the workingman and his desires.

EASTERN DAIRIES WILL BENEFIT BY END OF PRICE WAR

Winnipeg Situation Improved, Settlement in Ottawa Looked For

From Our Own Correspondent

MONTREAL.—Sales of Eastern Dairies are reported as satisfactory in the various centres served by the company, with the exception of Winnipeg and Ottawa where price wars have disturbed the market and narrowed profit margins. In Winnipeg an agreement between producers and distributors, confirmed by the Board of Public Utilities, has stabilized prices, and difficulties experienced in Ottawa are expected to be ironed out in the near future.

Details of the agreement reached in Winnipeg have not yet been officially revealed; it is understood, however, that producers are getting 60 cents more for each cwt. than was the case formerly. Stabilized prices for milk to the consumer will aid Eastern Dairies, for sales values were sharply reduced owing to the disrupted market in the fiscal year ended March 31, 1932.

Officials are awaiting further word from Ottawa before commenting on agreements signed at the Imperial Conference touching imports of condensed milk into the United Kingdom. Fluctuations in exchange make for difficulty in the export market at present; it will be remembered that a former preference of 20 per cent on condensed milk was changed to a preference of $1 a cwt. The company is receiving more enquiries for export and indications are that an active interest is being evinced in the Canadian industry.

BUILD. PRODUCTS LOWER DIVIDEND TO $1 PER SHARE

Now on Quarterly Basis of 25 — Reflect Decline in Building

From Our Own Correspondent

MONTREAL.—A further reduction in quarterly dividend payments of Building Products Ltd. indicates that earnings of the company have been adversely affected by the sharp decline in building activity. Directors have announced a payment of 25 cents on the class "A" and "B" stocks payable October 1 which compares with former distribution of 35 cents quarterly. Prior to June, 1932, the rate had been $2 annually.

The 116,346 "A" and 4,500 "B" shares are the only securities outstanding. An issue of $700,000 of preferred stock was redeemed in 1928. Earnings in 1931 were equal to $2.18 a share compared with $2.70 a share in the previous year.

New Lines Satisfactory

Plant extension carried out last year with subsequent widening of production has proved beneficial, it is stated. New lines added have met with a good reception but sales of building materials have fallen off in reflection of the inactivity in construction.

The last balance sheet showed a satisfactory liquid position with current assets equal to 19 times current liabilities. Investments in marketable securities totalled $995,009 at values quoted at the end of last year and bank loans were conspicuous for their absence.

Get Readjusted

THE MEN who made this continent rich in wealth and opportunity did not go about wringing their hands and quaking in their boots. They worked—whether the going was easy or whether it was hard.

For nearly three years too many men, who themselves have had plenty to eat and to drink, good beds to sleep in and comfortable homes, have spent hours and hours predicting hard luck and disaster.

The man who is saturated with gloom spreads it. When he loses his sane, clear-eyed viewpoint he may seek sympathy, but what he really needs is to be shaken out of an unhealthy frame of mind.

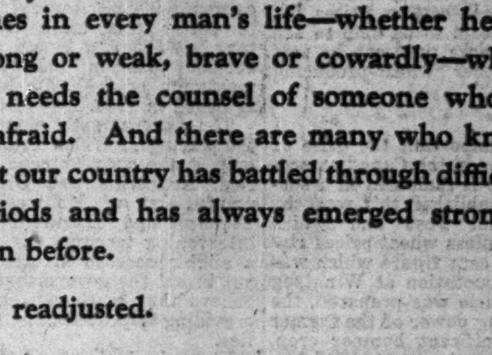
And the man who hoards not only robs his family but fails to do his share in promoting normal business and employment of workers. He aggravates the condition which he deplores.

Some men need jobs—need them badly. They must be helped. But more men need to get readjusted to conditions as they exist. These men may need to readjust their mode of living or their way of thinking.

Worries fester and grow in the dark. They shrivel and vanish in the light. There are times in every man's life—whether he be strong or weak, brave or cowardly—when he needs the counsel of someone who is unafraid. And there are many who know that our country has battled through difficult periods and has always emerged stronger than before.

Get readjusted.

METROPOLITAN LIFE INSURANCE COMPANY
Frederick H. Ecker, President
CANADIAN HEAD OFFICE • • OTTAWA



1872 . . . SIXTY YEARS IN CANADA . . . 1932

Further Committee Likely For Price Bros. and Co.

From Our Own Correspondent

MONTREAL. — Further protective committees for Price Bros. & Co. are understood to be in process of formation. Preferred shareholders are said to be lining up a committee to take care of their interests, while there is the possibility of an independent committee for the bondholders, sponsored by a Quebec group.

Quebec Investment Co., a private venture of the Price family and to which Price Bros. and Co. advanced large sums, held a creditors meeting this week. Five inspectors were appointed—T. D. McManus and B. B. Garber, of the Royal Bank, Richard H. Price, former secretary of the company, Hugh E. O'Donnell, of Montreal, and W. G. Morton, of the Morton Engineering Co., the firm whose action for $41,000 led to the Quebec Investment applying to go into voluntary liquidation.

An unconfirmed report is that an offer has been made to the bondholders, covering the payment of interest, provided that the sinking fund is waived for a period of 5 years, and the dropping of the clause in the trust deed which calls for a minimum net working capital.

Seek Entries for Grain Exhibit

It is officially announced that entries for the World's Grain Exhibition and Conference to be held at Regina from July 24 to August 5, 1933, must be made on or before January 31, 1933, to the Secretary of the Exhibition, Regina, and all samples of grains to be entered in the competitive classes must be in his hands on or before March 1, 1933.

Western Steel Would Avoid Capital Change

While sales of Western Steel Products Ltd. are lower than in previous years economies have been effected in many ways, the internal organization has been thoroughly overhauled and it is the hope of officials of the company that rehabilitation of the company can be effected without recourse to capital reorganization. R. J. Magor is now practically in charge of the company's operations.

The company passed into receivership early this year and National Trust Co. of Winnipeg, trustee for the first mortgage bondholders was appointed receiver and manager. The company requires a wider market for its products which include a varied line of steel products used in agriculture, road building, grain elevator and general construction work. The company owns nine plants of which two are in Toronto and the remainder in western Canada. With improvement in general business conditions it is believed that wider markets may open up to the company.

Antidote to Depression

HOW CANADA CAME THROUGH MANY OTHER DEPRESSIONS.

"Canada has come successfully through ten serious depressions in less than a century. Considering population and resources some of the earlier depressions were perhaps graver than the one through which we are now passing. In many respects that of 1837 was the most severe in our history. But Canada survived them all and passed on to greater heights of prosperity. The present depression seems to be lifting, and there is every reason to believe that economically our future will follow the history of the past. This depression requires to be looked at in its proper perspective. Our previous experiences are described in a pamphlet entitled: 'Canada Comes Through,' by Mr. Floyd S. Chalmers, editor of The Financial Post, Toronto. These articles appeared in the columns of that journal during the past Summer. Their reproduction in pamphlet form is an antidote to pessimism and gives reason for confidence in the future."

Editorial from Mail & Empire, Toronto.

"Canada Comes Through" tells the story of Canada's striking conquest of economic troubles in the following panics and depressions:

1837—when Upper Canada was the bluest spot in the world;
1848—when business seemed to collapse;
1857—the hardest days in all our history;
1868—the testing time of a new nation;
The 70's — the seven lean years before the C. P. R. and the National Policy;
The 80's — a period of falling prices throughout the world;
1893—the dying thrust of the long price decline;
1907—not so bad in Canada but hard on other countries;
1913—the worst effects of which were deferred by the war;
1922—when "the Whisper of Death" was heard in Canada;
1929-32—from which Canada will again emerge triumphant.

RECENTLY The Financial Post published a series of eleven articles on the ten depressions that Canada has come safely through in the last one hundred years, and on the eleventh which she is now experiencing. Tremendous interest was shown by many readers in these articles; they have now been reprinted in the form of a small booklet which is available at nominal cost.

This is a striking record of economic conquest; of Canadian growth through good times and bad. It inspires courage and faith in our ability to go on from the present crisis to new and greater developments.

A study of economic history makes us wise. We understand the present depression and its problems better when we understand previous similar periods. Reading this booklet is a pleasant duty for every business man.

Copies, thirty-two pages and paper cover printed in two colors, illustrated with eleven charts 25c

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Stock Market Leaders Of Tomorrow in Canada

Stocks Listed by The Financial Post in 1931 Have Stood Strain Well and Still Exhibit Great Promise

In 1931 The Financial Post published under the caption, "Canadian Stock Market Leaders of Tomorrow," a series of articles designed to aid its readers in answering two questions which have been uppermost in the minds of investors ever since the stock market break in October, 1929. These two questions are as follows:

"What stocks are likely to be the leaders of the next rising stock market?"

"Will the old favorites continue to lead or will the 'cats and dogs' of yesterday be the bull leaders of tomorrow?"

Had Severe Test

The Financial Post list of stocks, as presented and analyzed by the late Grant Brown, was to be only the preliminary of other lists also designed to aid the investor select sound stocks with every indication of possessing staying power and of being aligned with the most favorable economic trends of the time. But before starting the new series it would appear to be wise to review the experience of 1931 and 1932 of those stocks chosen early in 1931 to see how well they have ridden out the storm which caused so many securities to founder. Never in this century have stocks had a more severe test than has been given these, and if they have survived with organizations on tiptoe to take advantage of increasing demand when it comes and with their relative holds on their markets unshaken, this list would be a good one to repeat at the outset for the consideration and information of investors.

Still Are Leaders

As a matter of fact, every security mentioned by The Financial Post as "A Market Leader of Tomorrow" has come through to the present moment strong and steady. Stock market valuations in practically every case sank to panic levels along with the whole market, and these stocks were at times on the bargain counter at prices which this decade may possibly never see again. In some cases revenues declined as current demand dwindled but in every instance financial strength was maintained at a high point and the companies whose ability to earn is the marrow, blood and bones of the stocks still maintain the leadership which drew attention in 1931. There have been changes, and some of these will be noted here.

The stocks are as follows:

Shawinigan
Steel Co. of Canada
Dominion Stores
Loblaw Groceterias
Montreal Light, Heat & Power Cons.
Noranda Mines
British American Oil
Page-Hersey Tubes
British Columbia Power
Imperial Oil
International Petroleum
Goodyear Tire of Canada

Shawinigan Can Hope

Shawinigan Water & Power Co., which leads off this list, has, it is true, been obliged to reduce the common dividend from $2 to $1 a share and net earnings have been little more than enough to pay this dividend. When paper companies and other industries get more business their power demands can be expected to rise as well from the very low level to which they have sunk. That would help Shawinigan retrieve part of its lost revenue, but it is promising that it should be able to pay present dividends and at the same time suffer such loss of revenue from the debacle in the paper industry, from the reduction in dividends by Quebec Power Co. and other companies, from the necessity to pay large sums in order to get United States money to pay bond interest and from growing taxation. In spite of these large drawbacks the company has been able to make important operating economies, many of which should stick when active business arrives once more. New industries opening up are surely but slowly taking up the excess power available and at lower prices paper companies are beginning to use more power for purposes of steam conversion to replace coal. The difficulties met should not be pooh-poohed but important possibilities for recovery in better times also exist.

Chain Stores Lose Temporarily

Dominion Stores and Loblaws have reversed in the last few months the continual ascent of sales, profits and assets which characterized the decade preceding 1932. Profits have, however, been sufficiently high to enable both companies to earn dividends with a surplus. The continual drop in commodity prices until recent weeks made it necessary to make continuous readjustments of assets values shown and this has pulled down profits. There is reason for the faith that there will be noticeable improvement when prices become more stable. In the meantime the present attempt to consolidate gains already made is good policy for the moment. The hey-day of chain stores may have passed its first peak but there is always a sure place for well-run institutions, and both these companies are in that class. Both companies have strong working capital position.

Montreal Power Did Better

Montreal Light, Heat & Power Consolidated has more than justified its inclusion in the 1931 list of The Financial Post as a "market leader of tomorrow." Its earnings increased in the face of adverse business conditions. Drastic economies enabled the company to make up the losses from lower electric and gas sales. The end of progress is not in sight.

Titan of Pacific Coast

British Columbia Power continued to justify the remark of The Financial Post last year that it was "the Montreal Power of the Pacific Coast." There was the same reduction in gross revenue as experienced in the East but it was nevertheless able to earn the dividend. The low state of business on the Pacific Coast at present can be considered only a temporary manifestation and it is altogether likely that British Columbia will soon step up into the sunlight again. Every increase in population of Vancouver and Southern British Columbia points will be of benefit to B. C. Power and the record of the past suggests that expansion of population except at rare intervals of depression is bound to occur. Every accession to industry in British Columbia will increase the demand for power, light and traction.

Oils Hold Their Own

Imperial Oil and International Petroleum still hold the large lead gained over all other Canadian companies in the very earliest days of the industry. Domestic and foreign business together show a large falling off for the industry as a whole but Imperial apparently is earning its dividend and meeting all competition successfully at the same time. International Petroleum is seen against a background of violent political changes in various Southern American countries and against the background of crude oil over-production and of uneconomic prices. But their financial position is strong as ever and the immediate future has no terrors for the companies. Greater competition may arise than now exists but the situation is apparently well in hand and this company stands to grow as Canada does.

British American Oil is now a fully integrated oil company and it has fully maintained the activity and enterprise shown for two decades. Its financial position is not as strong relatively as Imperial Oil but it has been expending its surplus earnings in creating refineries, tank steamers and other paraphernalia which will help it to produce and distribute ever more economically. It has important acreage in crude oil areas of Oklahoma and East Texas but increase in demand and better co-operation among United States oil companies in exploiting their country's great oil resources must come about before full benefit can be expected from its wells.

Goodyear Retreats Slowly

Goodyear Tire Co. of Canada in its 1931 report fully justified the choice made of its common stock as one for those desiring a good run for their money. The company's earnings, financial strength and production made one of the best showings ever for 1931, but in 1932 net profit for the first half has been somewhat lower than previously while gross sales were down 30 per cent. The company has maintained in 1932 relatively a better position than the industry as a whole. The demand for tires and other automotive accessories, while subject to ups and downs, has been over considerable periods on the ascending scale, and that works out well for Goodyear.

Steel Co. Prepared

Steel Co. of Canada has maintained an excellent and sound financial position while business has dropped low because of little demand for new construction. It is ready to move up at once as business does as it is equipped to deal with orders when business is most active. Operating economies were already instituted while times were good and further advance has been made in this direction. It still remains the soundest steel company in Canada and the profits ploughed back in prosperous years stand it in good stead now.

Page-Hersey Active

Page-Hersey Tubes which in the last six or seven years has improved its financial set-up so drastically and earned its high dividends until recently, also is marking time to a certain extent until business wakes up. It is not a Micawber-like wait but a very active wait during which new products and new ways to use old products are devised and put into effect. It deserves a high place among Canadian companies in the esteem of investors but the drop in construction, in drilling and in business generally has been a drawback, but, it is to be hoped, only a temporary one.

Noranda has also justified its inclusion although the price of copper has dropped so low that no producer could make money on copper alone. Noranda, however, has become to a large extent a gold mine and its copper will be very acceptable on the markets of the world when the present crisis is over.

Fanny Farmer Candy

Why did Fanny Farmer Candy Shops Inc. commence paying common dividends with a surplus of $700,000 and preferred dividend requirements of $68,000 and then pass the common dividend when surplus was $1,200,000 and preferred dividend requirement was only $35,000? Is the company going to resume payment of common dividends or use the cash in redeeming the preferred shares? As a shareholder I am dissatisfied and would like your opinion on the matter. It would seem that the company is well able to continue payment of the common dividends.

The business conducted by Fanny Farmer Candy Shops, Inc., is of the luxury type. Sales in a business of this sort are inclined to show fluctuations and while the company had a net profit of $444,120 in 1929 this profit had dropped to $232,722 in 1931 and it would seem probable that net profits in the current year would be very considerably lower. In face of declining sales in 1932, directors of the company felt that no action should be taken on the payment of common dividends until it was apparent just what business conditions would be in the latter part of the year.

Within the past two weeks, the company has reduced the price of its candy from 70c. a pound to 60c. a pound, or two pounds for $1, and this may stimulate buying in the last quarter of the year which is always an important period. On talking with officials of the company, we should judge that preferred dividends will be earned in the current year, but that the margin available for common dividends is uncertain at the present time. We hope to have a more complete story on Fanny Farmer Candy in an early issue of The Financial Post.

With regard to redemption of the preferred stock, you may not be aware that it was provided when the preference stock was originally offered to the public that a sinking fund for the redemption of this stock must be set aside annually to the extent of 20 per cent of net profit of the previous calendar year, but this sinking fund shall not exceed $50,000 annually. As the preferred stock is retired, the position of the common shareholders is strengthened. If common dividends had been continued throughout the current year, it would appear that the company would have had to pay them out of surplus after provision for preference dividends and sinking funds had been made. While the company has a strong liquid position, it is apparent that directors did not deem it advisable to use up any surplus.

Gleneagles Investment

What is the value of bonds of Gleneagles Investment Co.? Will the company pay its bond interest this year?

At the present time, there is practically no market for the 6½ per cent first mortgage bonds of Gleneagles Investment Company, due June 15, 1944, but the bonds have a nominal market of 45 to 48. About two weeks ago, bonds changed hands at 47 and 48.

Interest on these bonds was due June 15, and was not paid at that date, but was paid on August 15, so that interest is now paid up to date. The sinking fund may be slightly in arrears, but probably not more than $13,000. We have been unable to secure an earnings statement of this company but we understand that first mortgage bond interest was earned some 1.65 times in the last fiscal year. A number of leases expire within the next month or so, and it would seem that the ability of the company to continue bond interest payments would depend largely upon whether the present tenants remain, or new tenants can be secured.

Canadian Pacific Railway

I enclose a clipping which indicates that the Canadian Pacific Railway and the Canadian National Railways may be merged and that shareholders of C. P. R. would turn over control of the road to the Dominion Government for a guaranteed dividend of $2.50 per share annually. Would the shareholders retain their stock under this plan or would the stock be turned in for an annuity of $2.50 per share?

Various rumors have been circulated both in New York and Canada as to the recommendations to be made by the royal commission which has been studying the railway situation in Canada. Most of these are too indefinite as to source for an investor to risk money on. The plan adopted may be away from government ownership or control.

Market action of the C. P. R. common stock in recent weeks would tend to indicate that investors feel that the position of C. P. R. will be strengthened when the royal commission report is available. Until that report is published it might be wise not to give too much consideration to rumors that are floating around, however.

Dominion Steel

I have considered the purchase of some shares of Dominion Steel and Coal Corp. Do you think that the outlook for the company is encouraging?

The near term outlook for Dominion Steel & Coal Corp. is not very encouraging. All divisions of the company's operations are at a low ebb; ore shipments, coal mining and steel production have fallen to low levels. While prospects for some improvement in the collieries are apparent, as yet there are few signs of a betterment in the steel trade and until this comes about, hope for a definite upward move in the company's affairs must be deferred.

Brazilian Traction

What is the position of Brazilian Traction? Has the company maintained earnings during the past few years?

The Brazilian Traction monthly returns of earnings for the last two years show a tendency downward, but on the whole the earnings apparently have resisted the depression fairly well. Just at present the company's situation is made a little more precarious because of the rebellion proceeding. Apparently the established government has the best of it up to now, but this is the second attempt since 1930 to establish government by revolution and every such attempt is a danger to the measures for reconstruction taken by the existing government. Until exchange gets better Brazilian Traction's opportunities to pay cash dividends will occur infrequently in all probability. Recent increases in coffee prices are the result of the rebellion which has prevented coffee leaving Brazil, but this improvement in price, which would soon clear up the Brazil situation if it persisted, cannot be depended upon while there is still an overwhelming surplus of coffee in the warehouses of the country.

Whether one wants it or not, an investment in Brazilian Traction common stock turns out to be also an investment in the country itself. Brazil has to progress in order that Brazilian Traction may be consistently successful and be able to export money for dividends.

Eastern Coastal S. S.

Please be good enough to give me some information on Eastern Canada Coastal Steamships. How did the company make out last year and what is the current situation?

Total income of Eastern Canada Coastal Steamships in the fiscal year ended February 25, 1932, amounted to $38,462 compared with $98,231 for the seventeen months ended February 29, 1931. No depreciation or income tax was charged last year. Interest requirements were $36,324, leaving net income of $2,138. After adjustments there was a profit and loss deficit of $963.

The balance sheet showed a lack of working capital, current liabilities exceeding current assets by $16,476. Current assets were $61,668 compared with current liabilities of $78,144. During last year there was redeemed $12,000 of first mortgage bonds leaving $538,000 outstanding; capital structure was unchanged.

Our understanding is that various economies have been put into effect this year, but subsidies granted by the government have been reduced and traffic in the district served has shown some falling off.

Ontario and Beauharnois

I hold among other things the following securities: Dominion Loan $2,000; C.N.R. $3,000; Canadian International Investment Trust Co., $1,000; Canadian Northern Power, $500; International Power Co., $1,000; Calgary Power, $500; Ottawa Valley Power, $500; Ontario Power Service Corp., $1,000; Beauharnois, $1,000; Moirs Ltd., $1,000; Architects Building Corp., $500.

Your holdings of Dominion and Dominion guaranteed bonds and indeed most of your other bonds have shown a substantial appreciation in price over the past month or so. Your Dominion and Dominion guaranteed bonds are, of course, the best in your list.

Both Calgary Power Company and Canada Northern Power Company have had an extended record of operations. Calgary Power earned bond interest 2.11 times after depreciation in 1931 and while working capital position was not strong, the bonds are bid at 85 by dealers which would not indicate that there was very much doubt regarding the security. Canada Northern Power earned bond interest 1.86 times after depreciation in 1931 and in that year showed some increase in working capital position.

These bonds are bid at 90½ by dealers.

Ontario Power Service Corporation bonds are currently quoted from 71 to 71½ at which they are selling somewhat under their value in Ontario Hydro-Electric Power Commission bonds for which they will be exchanged if bondholders ratify the offer made by the commission by September 30. Whether or not this offer will be accepted will remain uncertain until that date.

The Beauharnois debentures currently selling at 41 and 42 have had a substantial rise in the past month but their position will remain uncertain until the report of the debenture holders committee is made and passed on by the Dominion Government. In any event, it would appear that debenture holders would have to forego interest for several years or until the company gets into capacity production.

The annual statement of International Power Company, published in August, showed total debenture interest earned 2.78 times in 1931. This is practically at the same rate as in 1930, and it would appear that interest was being earned by a satisfactory margin although net profit was not sufficient to pay preferred dividends. Working capital position of the company is weak, however.

Moirs Limited failed to earn bond interest during 1931 although earnings in previous years had been substantially higher than bond interest requirements. Interest amounted to only $97,737 in 1931, but the company has fairly substantial bank loans. Although these loans were reduced during 1931, they amounted to $417,646 at December 31. The bonds are currently quoted at 40 to 50.

Canadian International Investment Trusts earned its bond interest 2.15 times in the year ended February 29, 1932. Assets of the trust have shown very substantial depreciation but it would seem probable that the appreciation in security prices during the past two months will have had a very beneficial effect.

J. I. Case Plow Liquidation

I have been for a long time trying to get information on the J. I. Case Plow Company. I have some old stock which has been called and I have written twice to a Mr. H. Stout, Wilmington, Delaware, but have had no replies. I would be very grateful for information. In these hectic days you are like an oasis in the desert.

As far as The Financial Post can ascertain, H. C. Stout, c/o Industrial Trust Company, Wilmington, Delaware, U.S.A., is the correct person for you to get in touch with regarding your shares of J. I. Case Plow Company. Mr. Stout is the receiver and liquidator for this company and we understand that there is some payment being made on both the preferred and common shares. Although you have already written twice to Mr. Stout and have had no reply, it might be worth your while to write again.

The J. I. Case Plow works sold its assets to Massey-Harris Company which operates in the United States and is a subsidiary of the Canadian company. Massey-Harris, however, did not buy the capital stock of J. I. Case Plow Company and has no information as to what progress the receiver, Mr. Stout, has made in winding up the company.

Imperial Oil

Would you advise buying Imperial Oil at this time? What are the possibilities of Imperial Oil and International Petroleum showing improvement? I desire a sound investment with assured return and a good chance of making up some of my old losses in the stock market.

Imperial Oil is the leading Canadian company and from the very beginning the record of its progress is simply astounding. However, it must be considered with reference to the world background of over-production of crude oil, the near insolvency conditions obtaining in the United States until recently through that over-production, the dropping in prices, and the fact that it has been getting a larger proportion of its profits in recent years from its foreign interests. Notably, it has received $1 a share on its large holdings of International Petroleum stock and you have no means of knowing what the exact earnings of International Petroleum may be as its earnings are consolidated in annual statements with those of Imperial Oil. However, that consolidated statement shows the company to be in a very strong financial position and it is better able to meet whatever may lie ahead than any other Canadian oil company. It is protected from the near bankruptcy conditions in the United States as all other Canadian oil companies are by a tariff and to a certain extent by the adverse exchange rate. Its purchases of crude in the United States are made more costly by that. Recent improvement helps in that respect.

International Petroleum has for two decades shown a very impressive growth in production and in payment of dividends. Since 1929, however, the world over-production of crude oil has depressed prices. Its affiliations and its strong financial position naturally give it on the long view a favorable position so long as revolution or radical political activity in South American countries, where it has rich holdings does not deprive it of the advantageous position it now holds. The company does not publish a financial statement or income account and its affairs are consolidated with those of Imperial Oil. Because of the world situation it has been limiting its production considerably during the last year and may continue to do so until there is a better relation between supply and demand. Even now it supplies 60 per cent of the dividend paid by Imperial Oil.

Gurney Foundry Bonds

We would appreciate very much any information you have in your files relative to the bonds of the Gurney Foundry Company, the original amount of the issue, the approximate amount outstanding as of this date, the call price and call dates and the security behind the bonds, etc.

S. W. Straus & Company offered $1,200,000 6½ per cent first mortgage serial bonds of Gurney Foundry Co. early in 1923. The Financial Post is informed that serial maturities have been met to date and there would, therefore, remain $780,000 of the bonds outstanding with final principal payment due in 1938.

Principal and interest is payable at offices of S. W. Straus & Company in New York or Chicago in gold coin of United States, and interest and principal may also be collected in American exchange at the offices of S. W. Straus & Company, Toronto, and the Royal Bank of Canada, Toronto. The Toronto office of S. W. Straus & Company has been closed. Interest is payable May 15, and November 15. The bonds are redeemable at option of the company in whole or in part in inverse numerical order on any interest date at 102½ and accrued interest. As far as we are aware, there is practically no market for the bonds in Canada but some sales have gone through in New York at 42 to 45 within recent weeks.

The bonds were originally issued to provide working capital and are secured under the Straus plan. Net tangible assets of Gurney Foundry Company Limited are to be maintained at not less than 150 per cent of the amount of bonds outstanding and current assets must be not less than twice the total current liabilities. No dividends may be declared or paid which would reduce these ratios.

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Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

Eldorado Gold Mines

I would appreciate hearing from you as to your opinion on Eldorado. I have been advised by a friend of mine who claims he is in the know, that it is an exceptionally good buy for early dividends.

Eldorado Gold Mines was the pioneer staker of radium and silver claims in the Great Bear Lake area and their property is the farthest developed at the present time. This year around 75 tons of radium and silver ore will be shipped out to the plant the company is building at Port Hope, Ontario, for treatment.

Sufficient knowledge is not available at the present time to appraise the value of the area as a silver producer. Some spectacular ore has come from the company's property but mining costs and transportation are high and it will remain for future developments to determine the economic importance of the find at current silver prices.

The radium ore found is regarded as the most significant showing discovered outside of the Belgian Congo. The problems are in the treating of this ore and its marketing in competition with a strongly entranched Belgium Radium Trust. Just how successful the company will be in producing radium and marketing it in competition with this Trust cannot be guessed before the event.

At the present time the best that can be said is that it is an intelligent, well directed amply financed effort to place Canada on the map as an important source for radium, but the economic aspects are so vague as to what earnings might be that investment in the shares at the present time can only be considered as an interesting speculation.

International Nickel

I bought a considerable amount of International Nickel about three years ago at the then prevailing prices and would like to know if you think it advisable to average up these shares by purchasing at today's prices?

International Nickel shares at current prices discount future earnings, a feature that has characterized the stock for the past three years. Earnings in the last quarter ended June 30, were insufficient for even preferred dividends, and indications are that in the current quarter earnings will show little change.

The company is one of the outstanding metallurgical enterprises of the world and enjoys practically a monopoly for its products but it is feeling the effects of a world depression, not only in the lack of demand for nickel, its principal product but due to depressed copper prices. The company is equipped as never before to produce increased quantities of copper and nickel at lower prices and although the sales of nickel have been steadily declining, the research department maintained by the company has been highly successful in increasing the uses for the metal and finding new customers to permit of a greater distribution of its products. Given a return of improved industrial and economic conditions, International Nickel should be one of the first to reflect the improved conditions. The apparent earning power of the company, given a market for its potential production at normal prices, is sufficient to justify the highest price at which the stock has sold.

The assets behind the company, its potential earning power, its ore reserves, and its management give confidence to the investor that though current conditions make it impossible to show a profit, his faith may be justified in the next era of active business.

Sherritt-Gordon Mines

Among my holdings are some shares of Sherritt-Gordon Mines. I would be much obliged if you would give me some information on the company's operations in the past year and some data on its past record and outlook.

Sherritt-Gordon Mines suspended operations last June after being in operation for a little over a year. In that time it demonstrated that it was a low cost producer. Total cost per pound of copper produced amounted to 8.17 cents. The mill, while designed for three units of 600 tons each, demonstrated that the one unit placed in operation had a capacity of 900 tons, and in the nine months ended December 31, 1931, it treated 214,081 tons of copper ore averaging 3.735 per cent copper. The net operating profit in this period was $284,875, which after write-offs and reserves brought the net profit down to $4,843.

The future of the company rests with copper prices advancing substantially above current levels to justify operation. At the time operations were suspended the company had approximately $750,000 with which to pay shut-down expenses and providing that the resumption of operations is not too long deferred, indications are that it will not have to secure additional funds.

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PAINT INDUSTRY LOOKS FORWARD TO BETTER TIMES

Deferred Business Grows as Buyers Restrict Commitments

From Our Own Correspondent

MONTREAL. — Though paint companies have experienced a gruelling time in the past year current indications point to a more than seasonal pick-up in fall business. Economies in the maintenance of all buildings as a result of business conditions, have built up a large amount of accumulated paint work which cannot be indefinitely postponed. With a sustained upswing in business, bookings for paint might assume substantial proportions

In the meantime conditions in the trade are slack. Demand has fallen off, prices have been poor and indications are that earnings of both Brandram-Henderson, Ltd., and Sherwin-Williams Co. of Canada have dropped considerably below last year's levels.

Price Outlook Uncertain

Prospects for any improvement in the price situation are uncertain. While there has been a stronger tendency in values of raw materials used in manufacture of paint, price conditions are still unsettled with the possibility of further cuts hanging over the market. Two reductions in list prices have been made within the past year.

Sherwin-Williams closed its fiscal year on August 31. In that period sales were somewhat lower and there is little to indicate any improvement in earnings. In the year ended August 31, 1931, net earnings were $388,470, a drop of 50 per cent from the previous year. After charges, which included a write off of $92,917 for depreciation of securities, earnings were equal to $4.59 a share on the $7 preferred. Dividends on this class of stock are maintained but common disbursements were deferred in February.

Brandram Sales Lower

A similar situation surrounds Brandram-Henderson Ltd. Sales have fallen off during the current year, which ends December 31, and there is little prospect of an improvement in earnings. That the company felt the effect of conditions prevailing in the industry was revealed in the last financial statement which showed net earnings of $100 in 1931. After depreciation, bond interest, and a write-off of $98,555 on inventories, there remained a deficit of $174,324. This was increased to $245,123 after provision for dividends and other charges; surplus was reduced to $655,156. Dividends on the preferred stock, paid since 1912, were suspended in June; the disbursement was not earned last year or in 1930. Investment interest in the company, however, is chiefly centred in its bond issues which comprise $169,600 of 6 per cent first mortgages and $837,000 of 6 per cent consolidated mortgages.

Reflects Building Decline

Declines in building activity, both residential and industrial, have tended to restrict paint sales while marine demand has reflected the slackness in shipping traffic. With some stabilization in prices and a general betterment in business, the situation surrounding the paint companies should be fairly quick to reflect the change.

LAPRAIRIE CO. ISSUE SECURITIES

Plant Operations Cease Owing to Dearth of Orders

From Our Own Correspondent

MONTREAL. — Securities of Laprairie Co. Inc., a company formed recently to acquire the properties of National Brick Co. of Laprairie and the Delson plant and Montreal business of the Cooksville Co., are being sent out to shareholders and bondholders of National Brick. The exchange of securities is available until October 1.

Plants of the new company, that is the National properties at Laprairie and the Cooksville unit at Delson, are closed at the moment. The Laprairie plant has not been open this year; steps having been taken to liquidate inventories. The Delson property was active last winter and it is expected that it will go into production within the next few months when stocks on hand have been reduced.

Lack of Business

The brick making industry has felt the effects of the decline on building severely. With construction at a relatively low ebb demand for bricks has been restricted while the appearance of second hand brick in the Montreal market has tended to disrupt the market for lower grade brick.

Formation of Laprairie Co. is seen as a constructive factor in the affairs of both companies concerned. Through the merging of the Delson and National properties it is hoped to effect various economies in working expenses while the wide scope of production served by the two units should work to the advantage of the new company.

Though control of the common stock of Laprairie Co. is held by the Cooksville Co., voting rights are vested until May 1, 1934, in interests representing National Brick bondholders.

Quebec Cuts Rate on Stumpage Dues

From Our Own Correspondent

MONTREAL.—Following representations by lumbermen, the Quebec Government has passed an order-in-council reducing ground rent and stumpage dues and at the same time stipulating that a "reasonable wage" must be paid to the lumberjacks and that preference be given to married men or those caring for families.

Ground rents are reduced from $8 per acre to $5. Stumpage dues on pulpwood are cut from $2.70 per 1,000 feet to $2, equivalent to $1 a cord. No provision was made for reduction in sawn lumber stumpage dues.

Curtiss-Reid Securities Exchanged for New Stock

From Our Own Correspondent

MONTREAL.—Securities of Montreal Aircraft Industries are now being issued in exchange for those of the predecessor company, Curtiss-Reid Aircraft Co. Shareholders in the old company were offered one new no par common share for each preferred share held and common shareholders were offered one new share for each 40 held.

In this way capital structure of Curtiss-Reid Aircraft has been reduced from $1,500,000 of preferred and 100,000 shares of no par common to 52,500 shares of new no par common stock.

Actuarial Society To Meet at Ottawa

Actuarial Society of America will hold its regular semi-annual meeting at Ottawa on October 13 and 14. This is the senior actuarial society on this continent and on several previous occasions meetings have been held in Canada. The society was founded in 1889 and is an international body whose membership embraces both United States and Canadian actuaries.

The programme will consist of a presidential address, presentation of papers, discussion of papers read at the previous meeting, and an informal discussion which is always considered confidential. A formal dinner will be held on October 13.

CIGAR STATISTICS BEAR ON POSITION OF H. SIMON SONS

Total Entered for Consumption Declines 11 Per Cent

From Our Own Correspondent

MONTREAL.—A decline of 11 per cent in the number of cigars entered for consumption during the first seven months of the year has a bearing on activity of H. Simon & Sons, one of the largest manufacturers of medium priced cigars in Canada. Up to the end of July, the total number of cigars withdrawn for marketing in Canada was 70,416,580 compared with 79,217,843 in the same period in 1931.

Those close to the company, however, point out that until it gets into the busiest season of the year, any estimate of the final showing is difficult. Around Christmas time sales of cigars swell substantially and it is on this stimulus that Simon's largely depends.

Economies Are Effective

Various economies have been put into effect which have tended to stem a decline in earnings in relation to sales. Given any marked upswing in business during the holiday season this year, sales outlook might be considerably altered.

There is another factor which affects prospects. The western provinces constitute one of the most active channels for sales. Simon's has established a wide market for its products in the West and any improvement in that area should find a reasonably quick reflection in cigar sales.

The company earned $7.92 a share on its preferred stock in 1931. Payments have been maintained during the current year but no disbursements have been made on the common stock. Preferred dividends only required $34,117 last year; a surplus of $156,510 was brought forward into 1932.

WALLACE SAND EARNINGS LOWER

Income Account Reveals Deficit After All Charges

From Our Own Correspondent

MONTREAL.—Net earnings of Wallace Sandstone Quarries for the year ended May 31, 1932, after deducting all operating charges, insurance, taxes, etc., but before depreciation were $36,206 compared with $77,096 in the previous year.

After provision for depreciation of $32,497 and preferred dividends of $24,143 there remained a deficit of $20,439 for the year. This compared with a net profit of $17,643 in the previous period.

Following is a comparison of profit and loss for the past two years ended May 31:

	1932 $	1931 $
Net earnings	36,206	77,096
Less: Depreciation ..	32,498	36,160
Preferred divds.*	24,148	23,292
Surplus for year	*20,440	17,644
Add: Prev. surplus ..	231,284	213,620
Balance forward	210,824	231,264

*Deficit.

Cash is Higher

The balance sheet reveals cash at $105,673 against $38,093 and accounts receivable of $128,777, a decline of $131,000. Inventories are down $27,000 at $198,156 and deposits on contracts total $2,703. Plant and property are valued at $1,853,689 an increase of $5,000 over the previous year.

In his remarks to shareholders, Wm. Lyall, president of the company, states that owing to the depression the company was compelled to cease work on two of its largest contracts, resulting in lower production and earnings. He hoped, however, that one of these contracts might be proceeded with at an early date. While the company had a fair value volume of work on hand, he remarked that the outlook was still obscure.

Algoma Steel Reopens Merchant Mills at Soo

From Our Own Correspondent

MONTREAL.—Algoma Steel Corp., in receivership, reopened certain mills on September 12. Both the 12-inch and 18-inch merchant mills, two open hearth furnaces and the blooming mills have resumed operations on single turn, giving employment to some 400 workers.

The activity, it is stated, is not due to any large influx of orders but represents usual procedure carried out for the past few months. As inventories are depleted the mills are reopened and stock replenished; it is not expected that there is more than two weeks work ahead at the present time.

W. J. Whitehead Appointed to New Wabasso Post

From Our Own Correspondent

MONTREAL.—W. J. Whitehead, director of Wabasso Cotton Co., has been elected managing-director of the company. He fills a vacancy caused through the resignation of W. G. E. Aird. Mr. Whitehead is the son of C. R. Whitehead, president of Wabasso Cotton Co.

Paramount Publix Retires Bonds

Paramount Publix Corp. has delivered to Chase National Bank of New York City as trustee, $800,000 principal amount of its 6 per cent 20-year Sinking Fund Gold Bonds in compliance with the sinking fund requirement for October 1, 1932. There is now $12,000,000 face amount of these bonds in the hands of the public out of an original issue of $16,000,000.

HUMBERSTONE SHOE EARNED $2.86 PER SHARE

Had Second Highest Volume of Sales in Its History

Although sales of Humberstone Shoe Co. showed an increase in the year ended July 31, 1932, over the previous year and were the second highest in the history of the company, net earnings after depreciation dropped to $66,236 as compared with $78,242 in 1931. After provision for Dominion and provincial income tax the company had $57,341 available for common dividends or $2.86 per share on the 20,000 common shares outstanding as compared with $3.47 per share in 1931. The current rate on the common stock is $2 per year but during the past fiscal year the company paid a total of $2.20 per share.

The income and surplus account following shows increase in surplus by $10,499 after provision for extra Dominion income tax applicable to 1931.

Income and Surplus Account Years Ended July 31

	1932 $	1931 $
Net earn., after depr.	66,236	78,242
Less: Dom. inc. tax ..	7,590	8,327
Provincial tax	1,305	447
Net profit	57,341	69,468
Less: Common divds.	44,000	40,000
Surplus for year	13,341	29,468
Add: Prev. surplus ..	126,945	97,477
Less: Extra inc. tax for 1931	2,842	......
Surplus forward	137,444	126,945

Working capital position is improved with accounts receivable up to $108,307 from $61,711; inventories, goods in transit, advances to travellers and surrender value of life insurance policies down to $238,245 from $248,878 and cash and investments down to $88,636 from $122,096. Accounts and bills payable have been reduced slightly to $71,009. Excise taxes, accrued wages, etc., are up to $12,027 from $11,446. Dividend payable August 1 is shown at $10,000 and income tax payable at $7,590.

Working capital position is as follows:

Working Capital Position at July 31

	1932 $	1931 $
Current assets	445,188	432,685
Current liabs.	100,626	102,703
Working capital	344,562	329,982
Ratio	4.42—1	4.21—1

Fixed assets include land and buildings at $118,740 and plant equipment, furniture, fixtures and truck at $26,474 and lasts, dies and racks at $17,231. Few additions were made during the year but total depreciation reserve was increased from $39,907 to $47,374. Deferred charges show slight decrease to $7,672. The company has no bank loans or funded debt and but 20,000 shares of no par value common.

URGES NEWFOUNDL'D TO HOLD LABRADOR

Sir W. Grenfell Sees Great Possibilities in Tourist Development

Firm belief based on the experience of forty years that under no circumstances should Newfoundland part with any portion of Labrador was expressed by Sir Wilfred T. Grenfell on his return from the coast of Labrador recently. "With personal and intimate knowledge of the coast of Labrador after forty summers spent on that coast, I am more deeply convinced then ever that under no circumstances should Newfoundland part with any portion of that territory," he said.

Enthusiasm for the tourist possibilities of Labrador was expressed by Sir Wilfred in referring to the six tours made during the summer by the Clarke Steamship boats along the St. Lawrence through the Straits of Belle Isle, calling at Battle Harbour, Mary's Harbour and St. Anthony. Sir Wilfred sees in the near future fifty or sixty tours being conducted during the summer months along the Labrador Coast.

Sir Wilfred was also optimistic as to the agricultural possibilities of the coast, which he states are far and away beyond anything that the average person unacquainted with the coast expects. For three years the International Grenfell Mission has conducted experimental farms in connection with their various stations and have been accumulating data which is being made the basis of a report.

Valuable work has also been done both as to official charting of the coast by the British admiralty, and by way of aerial survey work. Valuable work in this connection has been done by the surveys sponsored and financed by the American Geographical Society with contributions from the American Geological Society. The aerial survey has been in charge of Lt. Howard Crowley. All photographs are oblique and the land and air works when plotted and printed are being exchanged with the British admiralty. All maps and information acquired are to be presented to the Newfoundland government free of cost by the International Grenfell Association.

LOBLAW PROFIT OFF IN FIRST QUARTER

August Period Shows Improved Profit Despite Sales Decline

Sales by Loblaw Groceterias Co. in the 12 weeks ended August 20, the first quarter of the current fiscal year, are reported at $3,110,525 as compared with $3,333,014 in the corresponding period of 1931. Net profits are reported at $175,523 compared with $190,862 in 1931.

Sales and profits in the three four-week periods available to date compare with the corresponding periods in 1931 as follows:

Sales by Four Week Periods Ended

	1932 $	1931 $
June 25	1,049,378	1,141,917
July 23	1,057,915	1,106,768
Aug. 20	1,003,232	1,084,329
	3,110,525	3,333,014

Profit by Four Week Periods Ended

	1932 $	1931 $
June 25	69,051	70,856
July 23	48,165	64,593
Aug. 20	58,407	55,413
	175,523	190,862

While July sales increased over those in June this year in contrast to the decline shown in the same period of 1931 profits fell off. Profit in August however exceeded both that of the previous period and that of the corresponding period in 1931 although sales were lower.

Quebec Apple Crop Prospects

The Dominion Bureau of Statistics fruit report of August 30, notifies that the preliminary estimate of apple production in Quebec Province has been revised and now shows an estimated commercial crop of 172,500 barrels and a total production of 400,000 barrels.

Importance of U. K. Mart Revealed By E.M.B. Report

The unique size and importance of the United Kingdom as a market for meat products, and the small share of the total imports at present enjoyed by the Empire countries are brought out in the Empire marketing board's survey of meat, the latest number in the board's new statistical series. It gives the figures of world production, as far as they can be ascertained, and distribution of exports and imports of all the principal countries, dealing in turn with beef, mutton and lamb, bacon and hams, pork, cattle, sheep, pigs and canned meat. A particularly useful part of each section is that analyzing the position of the Empire considered as a unit importing or exporting from the rest of the world.

Only a Few Pigs

The Empire emerges from the enquiry with more than a third of the world's sheep and 40 per cent of its cattle, but with no more than 4 per cent of its pigs. Of the 280 million pigs in the world, only 12 per cent are Empire pigs. The Empire has, however, more than a third of the goats.

The import of meat into the United Kingdom from the United States, Argentina and Denmark, in particular, is a large item in our foreign trade. The Empire imports a great deal of chilled beef—400,000 to 500,000 tons annually—and gains of chilled beef at the expense of frozen beef have diminished the share of the dominions in the U. K. market. Mutton is also imported on a large scale—over 2,000,000 cwts. annually—the United Kingdom being far the most important market in the world for exporters. Foreign imports of lamb have increased and are now 32 per cent of the total, where they were 23 per cent in 1926. The New Zealand imports have also increased and are more than half of the total.

The United Kingdom is a heavy importer of bacon, and imports from outside the Empire have been increasing of recent years, averaging well over 400,000 tons annually. Ninety per cent of the imports of bacon and ham were of foreign origin, about 70 per cent of the bacon from Denmark and 80 per cent of the hams from the United States.

The World's Dairy Produce

A number of striking comparisons, showing the importance of dairy produce to the different countries of the world, are given. It is stated that, taking the world as a whole, milk is a more important contributor than any other single product to the farmer's income, and that eggs probably rank before wheat and rice and immediately after milk.

More milk is used for drinking or cooking than is made into butter, and more is made into butter than into cheese or any other product. Empire countries take second and third places on the list of both butter and cheese exporting countries, but make only a poor showing in the export trade in eggs and preserved milk. In most countries eggs are mainly produced for home consumption, and it is pointed out that only Denmark, among all the exporting countries of the world, exports as much as half its total production of eggs.

Tables are given in these books showing the part played by butter, cheese and eggs in the external trade of the chief exporting countries. Butter represents nearly a third of Denmark's exports, and over a fifth of those of New Zealand. Cheese forms about 13 per cent of New Zealand's exports. Exports of eggs and egg products take third place in the list of China's exports.

Huge Dairy Imports in Britain

The United Kingdom is easily the world's largest importer of each of the five products—butter, cheese, preserved milk, eggs and egg products, and the magnitude of this country's imports from foreign sources makes the Empire, taken as a unit, a net importer, on a considerable scale, of each of the five products. The balance of the Empire's import trade amounts to between three and four million cwts. of butter, from 300,000 to 500,000 cwts. of cheese, about three million cwts. of preserved milk, nearly 2,500 million eggs, and approaching a million cwts. of liquid eggs.

Other People's Views

Mr. Norman's Activities

New York Herald-Tribune.—Recent morning newspapers carried the intelligence that Montagu Norman had forsaken Bar Harbor for parts unannounced. So far as could be ascertained yesterday, his destination was not New York. The governor of the bank of England, whose skill as a banker is not exceeded by his skill in throwing a veil of mystery over his journeying, apparently was on his way to board ship for home. To a man of Governor Norman's unquestioned intelligence it must have occurred that his tactics of silence must inevitably achieve for his movements the maximum rather than the minimum of publicity. Mr Norman's name is getting familiar, even to sport fans, but few people in this country, in Wall Street or elsewhere, know offhand the name of, say, the governor of the Bank of France, whose influence in the financial world is now considerably greater than that of the institution at which Governor Norman presides.

Iniquitous Insurance Rates

Winnipeg Free Press: Existing disabilities on the Hudson Bay route were strikingly shown by the invoice of a parcel of goods recently shipped to Winnipeg, via Churchill. Although an actual saving was effected on freight charges, the marine insurance surcharges were such as to make utterly uneconomic the passage of goods by the northern route.

On this particular class of goods, the insurance rate via Montreal is four shillings per £100 value. Via Hudson Bay, the insurance rate charged was 25 shillings per £100. This is 625 per cent higher.

Until steps are taken to bring insurance rates down to reasonable levels, the Government of Canada will be unable to say that the Hudson Bay route has been given a fair trial.

In the Mail

Business Statesmanship

Editor, The Financial Post:

Now that we have a sane business man's view of where political government lands a province as rich as British Columbia, it surely behoves all the people of Canada to follow this timely lead for reduction in government and taxation. Not until this has been done, in all municipal, provincial and Dominion governments can we expect to get back to better times and more care free living.

Even with modified commodity prices, it will be impossible for agricultural and industry to succeed, till the abnormal tax burden has been cut by half.

If our people are to be employed, both industry and agriculture must have a margin of profit to pay a reasonable wage and interest on investment. The demand for high wages at the present time, is caused by high taxation. A laborer, after he pays all the numerous taxes of today, has very little left to bring up his family and give him the peace of mind that makes for happiness.

High wages in a large country where the population is small forces high tariffs and direct taxation. We cannot consume our production or compete with the markets of the world, where labor costs are less than half and even a quarter of wages in Canada. With taxation reduced, Canada with her wonderful natural resources and agriculture, would soon lead the world in prosperity.

When the unbalanced budgets of our country consume the new wealth produced each year there is little left to finance industry to produce labor, or to create purchasing power.

PRUDENCE.

St. Thomas,
Sept. 3, 1932.

SEASONAL DECLINE IN RETAIL SALES

Furniture and Radio Reach New Low Point in July

After rising slightly in June against the seasonal trend, the July index of the value of retail sales followed the seasonal trend and dropped to the lowest figure since February. No correction is made in these compilations for seasonal influences nor is any allowance made for price changes.

On the base of January, 1929, equals 100, the July index was 82.2 as compared with 92.6 in June and 95 in July, 1931. The seasonal drop this year was 10.4 compared with 12.5 last year, the percentage drop being practically the same.

The index numbers for candy chains, grocery and meat chains and restaurants were all higher than the previous month, the rise in the groceries and meat number being against the usual seasonal trend. All other groups were lower, clothing and boots and shoes having the largest drops, from 110.8 to 69.1 and 107.5 to 83.7 respectively.

Sales of four furniture chains continue to decline and have reached a new low mark of 32.7 in July as have music and radio sales with a number of 16.2.

Holstein Exports Show Strength

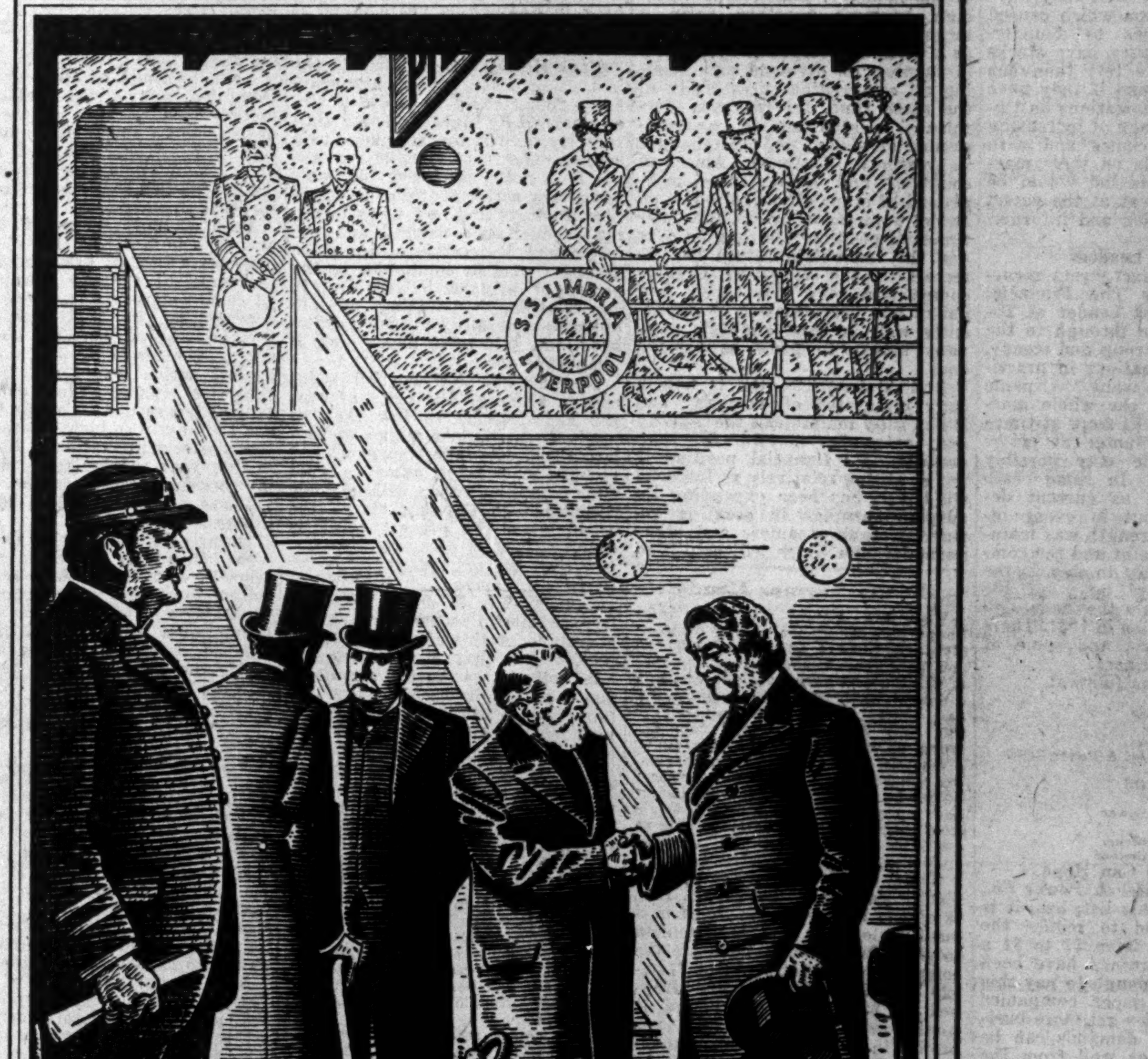
The extension department of the Holstein-Friesian Association of Canada reports an improved demand for Holstein cattle, of which more than 3,700 head, mostly bred cows and heifers, have been exported since the first of January. A new market appears to be opening up in Japan. A cattle expert from that country is at present in Canada inspecting herds and studying conditions.

Canned Salmon Pack Increases

British Columbia's canned salmon pack for this season to date totals 779,048 cases, compared with 556,470 for the corresponding period of 1931, according to Major J. A. Motherwell, chief supervisor of fisheries.

THE STORY OF A GREAT CANADIAN INDUSTRY—INTERNATIONAL IN SCOPE

1890



Sir Charles Tupper sails for England

...seeking markets for Nickel

A momentous event in the history of this infant industry!

Smelter reports revealed the new Sudbury mineral discovery to be nickel-copper ore. The nickel had to be sold if the mine was to operate, yet the mine itself could produce more nickel than the world was using. New markets had to be found for nickel if this Canadian natural resource was to be developed.

It was a critical period for the men who had staked everything on this enterprise.

Sir John A. Macdonald and his government decided to lend their aid. They recognized the economic value of this metal discovery to the future of Canada—as a source of freight for railways and as an aid in building a favorable trade balance with other countries. This vision has since been amply justified.

Sir Charles Tupper was commissioned to accompany Samuel Ritchie, head of the new company, to England and other parts of Europe with the object of opening up new markets for Canadian nickel.

These pioneer salesmen were the fore-runners of the great sales organization that today is carrying the story of nickel to the industrial markets of the world.

For today the need of finding new uses and new markets for nickel is just as imperative as in the past.

The present dip in world-wide industrial activity has meant only a more intense effort on the part of International Nickel's sales organization. It is a challenge being met with inspiration drawn from the indomitable spirit that imbued these pioneer salesmen in the early history of Canada's world trade.

Send for "The Story of Nickel" a booklet dealing with the history and development of Nickel. Write to the Company, at 25 King Street West, Toronto.

THE INTERNATIONAL NICKEL COMPANY OF CANADA LIMITED

Greater use of Nickel and Monel Metal means a greater measure of prosperity for Canada.

Large ore reserves are of little value unless a correspondingly large demand exists—world markets are essential.

Current Events in Banking World

CREDIT BALANCE IN CANADA'S TRADE EXPECTED IN N. Y.

Rise in Dollar Value Discounts This Probability

MANY CAUSES

Bumper Wheat Crop and Resumption of Canadian Financing in N. Y. Are Important

Apparently discounting the future to a great extent, the discount on the Canadian dollar took a spectacular drop in New York during the past three weeks from 13 cents to 9 cents. This speedy improvement in Canadian funds was unexpected by a large number of traders and the futures market apparently treated it as temporary for the first week as their rates failed to decline.

It is impossible to definitely evaluate the factors which cause any rise in exchange rates but there are two main ones around which all such fluctuations centre. These factors are the movement of capital and the movement of commodities.

Financing of Canadian capital requirements and repayment of loans previously made in New York are the chief capital movements which affect the exchange rates between Canada and U. S. A., the former favoring the Canadian dollar and the latter depressing it.

Study of these factors reveals that for the past year the New York market has been closed to prospective long term borrowers and only the shortest term issues have been placed. In the past few weeks, however, some longer term issues have been sold and the market appears to be preparing to again accept long term securities. This changed attitude on the part of investors is a reflection of the improved business confidence in the United States. Banks' deposits are increasing and they, and other large commercial buyers, are again in the market for high class bonds.

Large Repayment

On December 1 the Canadian Government has a $40,000,000 issue of treasury bills due in New York and until recently it seemed certain that this would have to be refunded in Canada. The returning confidence evidenced during the past few weeks, however, has made it more than a remote possibility that Canada will be able to float a refunding loan in New York at that time. The prospect of this large purchase of United States funds probably helped to keep the discount on Canadian funds at a high level and the market may be anticipating that it will not be necessary to make this purchase.

Although it is impossible to ascertain whether or not the Canadian Government has made any purchases of United States funds in order to prepare for this payment, the opinion obtains among bankers that this has been done. Should a refunding loan be possible in New York and considered practical by the Government, this deposit of United States funds on Canadian account in New York would have the further effect of strengthening the market for Canadian funds.

Financing in New York this year by Dominion, provincial and industrial borrowers has been insignificant but during the past month the purchase of a considerable amount of Canadian securities by both New York and London and the sale of some C. P. R. convertible debentures in New York has had a strengthening effect. This buying movement is continuing in larger volume from both of these centres, The Financial Post learns.

Marketing Problem

Canada's bumper wheat crop and slightly higher wheat prices have undoubtedly been strong factors in the decline. The marketing of the crop is a key factor in the maintenance of the reduction of discount. It is impossible to judge how much this expected increase in exports has been discounted, but successful completion of the marketing will help maintain the position attained.

Prospects of increased trade through agreements reached at the Ottawa Imperial Conference are also favorable factors. This increase will not be reflected in trade payments for some time yet, however, and therefore its influence was probably not very potent.

Bankers interviewed by The Financial Post stated that they did not expect the discount rate to move much lower. The large amount of funds held in Canada by United States corporations which will be transferred to United States when exchange rates are considered favorable was cited as a factor which will temporarily prevent the Canadian dollar from returning to near parity in New York. Principal and interest payments of about $90,000,000 between now and the end of the year are also depressing factors.

In making these statements, bankers pointed out that as the market has discounted a favorable trade balance to be produced through the successful marketing of the wheat crop and by renewed financing in New York by Canadian governments and corporations, the failure of either of these to be accomplished will mean a reaction.

Path of Bank Manager In His Native Town Dotted With Pitfalls

Yet Many Bankers Aim to Fill This Position

FEW SUCCEED

Head Office Officials Do Not Favor Move as Stranger Found to be More Successful

At some time or other during the course of their careers, most bankers who started out as juniors in a small town bank branch have looked forward with some degree of longing to being transferred back to that branch as manager. The mental picture of themselves as the highly respected, local banker is indeed a pleasing one.

In imagination he selects his house—one of the finest in the town—remembering that the rent is less than his small city home; he anticipates with satisfaction the changed attitude of some of his erstwhile friends and acquaintances; numerous schemes come to mind of how he can win the confidence and respect of the surrounding farmers and townsfolk. After all, he argues, he knows the district, its people, their likes and dislikes, while other bank managers have always been strangers who, no matter how friendly they have been, have been unable to obtain the entire confidence of their customers.

Yet, in modern banking practice, few achieve this ambition, and the chief reason is that the move does not find favor in the eyes of the head office staff officials. It is indeed an exceptional man who can rise above the barriers erected by head office against this shift.

Banks' Opinion

Staff inspectors interviewed by The Financial Post brought forward many arguments against the return of the home town boy as manager and particularly stressed two major difficulties. One of the chief difficulties was expressed by an inspector in the following manner:

"You see," he said, "a boy entering a bank in a small town holds in a certain amount of awe the larger merchants in the town and even after long experience in other towns and cities it has been found that he finds it sometimes difficult to live this down. As bankers have occasionally to talk to their customers like 'Dutch Uncle' this inherent feeling of awe militates against the banker's success.

"Again, reversing the position, some of the local merchants have probably not changed very much during the fifteen years or so that the former junior has been away preparing himself to be a manager and it is natural for these merchants to think of J. G. Jones, not as the bank manager, but rather as Johnny Jones, the former ledger keeper. You can understand that this makes the banker's position an extremely difficult one. It's like the prophet being not without honor . . ."

There is another difficulty that has cropped up repeatedly in practice, according to inspectors, and that is that it is often found that a bank manager in his own home town has allowed his personal likes and dislikes to color his judgment in the matter of credits. Unprofitable small loans, difficult to collect, are usually left behind in these cases for the following manager to try and collect. If this accommodation has been given to friends there is always the feeling that perhaps enemies were unable to obtain credit even with ample reason and security, it was pointed out.

Small towns throughout the world are noted for their cliques and here again a difficulty crops up. While it is possible for a stranger to avoid getting entangled in any specific group and thereby holding a certain amount of friendship with everyone, it is virtually impossible for a man brought up there to do this. One banker, who has risen to a very high position, told The Financial Post that he had actual experience of managing the bank in his home town and in his case his father had actually been manager before him. It was anything but an easy matter, he said, and he was very pleased to be moved elsewhere.

Wed With Care

Apparently the act of marrying a local lady is also fraught with difficulties and pit-falls. The chief inspector of one bank cited an instance of a man who had been recently moved from one branch to another because he could not get along with the local tradespeople. It was found that he had married a local girl who had more enemies than friends and this influence was telling in his business.

The more that was said on the question, the more difficult it became to see any advantages to the return of the native son and the easier it became to see the disadvantages. As one inspector put it: "If a man is capable of going back to his home town and making a success of his branch in the face of the odds that are against him, he is probably too good a banker to be allowed to remain in a small branch as he would be of more service to his bank were he in a larger centre."

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U.S. Swindler Passes Cheque on Royal Bank

The latest escapade of one of the best-known of United States bogus travellers' cheque swindlers, known as R. E. Bassett and also a string of aliases, is to pass a cheque purporting to be issued by the "Niagara Falls Centre branch of the Royal Bank of Canada, of Niagara Falls, Ont."

Printed on safety paper the travellers' cheque is an impressive piece of work but it would hardly be good enough to number as a victim, anyone familiar with Canadian banking. After apparently going to the trouble of finding out that the Royal Bank was incorporated in 1869, as this is printed on the cheque, the item is signed in the right hand lower corner by "G. H. Frazer, Cashier and Vice-President, Royal Bank of Canada, Niagara Falls Centre Branch, Niagara Falls, Ont."

Bank Chat

Canadian Bank of Commerce announces the following changes in staff and branches:

C. McROBERT, manager at Bedford Park and City Limits branch, Toronto, has been appointed manager at Dresden, Ont.

H. D. PARSONS, manager at Fordwich, Ont., has been appointed manager at Bedford Park and City limits branch, Toronto.

A. G. McDERMOTT, manager at Norwood, Ont., has been appointed manager at Port Credit, Ont.

BRIGHT, ONT.—After Sept. 10, this branch will be operated as a sub-agency to the Plattsville, Ont., branch and will be open on Monday, Wednesday and Friday of each week.

COALDALE, ALTA.—This branch has been under the supervision of the Lathridge, Alta., manager since August 22.

EASTMAN, QUE.—After Sept. 15 this sub-agency to Magog branch will be open on Tuesday and Friday only from May 1 to Oct. 31, and Wednesday only for the remainder of the year.

PLATTSVILLE, ONT.—After Sept. 10 this branch will be open for business on Tuesday, Thursday and Saturday only.

SHERRIDON, MAN.—This branch will be closed on Sept. 15.

Weekly Bank Clearings

Eastern Cities

	Sept. 10, 1931	Sept. 8, 1932
Halifax	$ 2,780,237	$ 2,399,973
Saint John	2,019,226	1,711,764
Ottawa	4,947,023	3,721,732
Montreal	79,590,622	76,717,329
Kingston	684,284	534,007
Peterboro'	610,168	559,923
Toronto	69,639,890	74,058,303
Hamilton	3,955,404	3,456,548
Kitchener	663,781	674,976
Brantford	653,214	779,305
London	2,010,642	2,403,603
Chatham	361,523	812,032
Windsor	1,963,979	1,885,826
Sarnia	388,965	409,685
Sudbury	573,367	415,283
Moncton	786,257	544,158
Sherbrooke	664,922	537,240
Quebec	4,180,431	4,146,968

Western Cities

	Sept. 10, 1931	Sept. 8, 1932
Fort William	$ 615,036	$ 622,684
Winnipeg	29,919,682	35,190,512
Brandon	350,658	345,364
Regina	3,215,574	2,945,843
Moose Jaw	525,480	518,276
Saskatoon	1,344,049	1,362,155
Prince Albert	290,923	256,055
Edmonton	3,405,699	3,393,265
Calgary	4,286,324	4,424,631
Medicine Hat	235,422	182,539
Lethbridge	308,102	367,888
New Westminster	552,568	418,472
Vancouver	12,329,741	10,496,777
Victoria	2,293,918	1,331,262

Insurance Inklings

H. H. GRAY has been appointed district manager of the Hamilton territory of the Excelsior Life Insurance Co. to succeed W. N. S. Hunter who will continue as a general agent.

ORVILLE M. WALSH has been appointed legal advisor to the estate conservation department of the Dominion Life Assurance Co.

A. B. McINTYRE has been appointed agency organizer in Ontario for the Capital Life Assurance Co. of Canada.

PETER W. A. BURKET, well-known Montreal insurance broker, died on Sept. 1.

Tells Canadian Story of Metropolitan Life

Some idea of the tremendous Canadian stake of the Metropolitan Life Insurance Co. is contained in a pamphlet issued by the company to celebrate its sixtieth anniversary in Canada and entitled "Serving Canada since 1872."

From it we learn that the company has some 2,824,000 policyholders in Canada; insurance in force of over a billion dollars and investments here of $231,000,000 It gives employment to over 2,000 field men, and in addition to 103 local offices throughout Canada, maintains its own Canadian head office at Ottawa and carries on a dominion-wide service of health preservation and disease prevention among its policyholders. Another unusual feature of its service is its Policyholders Service Bureau which provides a unique economic service in supplying information on all types of business and economic problem to business institutions.

Sun Life Business Reported in Georgia

From Our Own Correspondent

MONTREAL.—Sun Life Assurance Co. of Canada, in its report to the insurance department of the State of Georgia at June 30, showed total amount of insurance outstanding at $3,045,084,654 which compared with $3,021,035,990 as at December 31, 1931, an increase of $13,948,664. Admitted assets of $609,962,400, however, compared with $622,597,718 as at December 31, 1931, a drop of $12,635,318.

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Empire Life

I have 10 shares of Empire Life stock for which I paid $500 of which $350 was apparently paid as premium on the stock, the remainder representing 15 per cent paid-up capital.

The company has now made a call of 10 per cent and if I pay this it will mean that shares which are selling for about $55 bid and $70 asked will have cost me $600.

Will you give me some information about this company as to what its present situation is and whether or not I should pay this money? Can the company force me to make this payment?

The call on Empire Life shareholders was not unexpected. According to the company's last annual statement, there was a capital impairment of $241,000 even after taking the company's holdings of industrial stocks which have a book value of nearly $1,000,000 at the "allowed" or average valuation permitted by insurance superintendents on this continent at the end of 1931.

The company has been in business nearly 10 years and although we believe it has made a sincere effort to get itself well established in the field the unfortunate circumstance of investing a large part of its assets in common stocks subsequent to the market crash of 1929, has made the company's position increasingly more difficult in each of the past two years.

Already, shareholders have put roughly $1,400,000 into this company, of which over $900,000 has been paid in as premium. They are now being asked to put in an additional $360,000. If this money is forthcoming, it will mean that on the basis of values as at June, 1931, which were approximately those allowed by the superintendent of insurance, the company would have a surplus for policyholders over and above all liabilities of over $600,000 and a surplus over and above paid-up capital of about $100,000. This should provide adequate margin and give confidence to the company's underwriting activities. Then too, the company's position will tend to steadily improve as security values improve.

The recent changes in the company's executive should also strengthen the organization and in all probability will bring about a more conservative policy both in regard to investments and underwriting. It will probably be some time, however, before you can expect any appreciation in the value of your shares or any return from the company by way of dividends.

Having purchased a $100 share of stock on which only 15 per cent was paid up, you are, of course, liable to the call. If you do not pay it the company has the right not only to forfeit your shares but also to hold you liable for the amount of the call. Just what the company will do in this respect remains to be seen as no decision has been made as yet.

MANY SUBJECTS UNDER DISCUSSION AT WINNIPEG

Request of C. M. A. for Removal of One-Year Clause is Refused

Attended by chief executives of many of the leading insurance companies in Canada, the provincial insurance superintendents have just concluded their 15th annual convention. Many important phases of insurance legislation in Canada were discussed and a feature of the gathering was the presence for the first time of representatives from New Brunswick and Nova Scotia. Prince Edward Island was the only province not represented at the meeting.

In the life insurance field chief results of the conference were the bringing to a successful conclusion the three years effort that has been made to achieve uniform definitions in regard to insurance contracts. Much valuable work has been done by the committee headed by H. G. Garrett of British Columbia. Wider responsibilities assumed by provincial jurisdiction as a result of the new federal insurance legislation of last spring gave added importance to this feature of the meeting.

Auto Act Approved

In the casualty field, unanimous approval was given to the new uniform legislation for automobile insurance. The new act which came into force in seven provinces on September 1 was approved with one exception. The single change made by the meeting was to restore an exclusion from liability which had been dropped from previous acts and which dealt with property damage to property of the insured. Thus it was recommended that clause E of section 20 of the new act be amended to provide that an insurer should not be liable for loss or damage to property owned by or in the care, custody or control of the insured.

In the fire field, the conference turned down the submission of the Canadian Manufacturers' Association which sought removal of the one-year term clause on mercantile risks. The insurance companies have consistently opposed this move, which would open the way for longer term policies being written, on the plea that it would only serve to disrupt the business. The view of the manufacturers has been that such a move would tend to reduce the cost of insurance to insurers. This year the superintendents reversed their attitude of a year ago and decided that the interests of the business would not be served by making the amendment.

No definite action in regard to the credit and free insurance evil was taken although the conference listened with interest to the important work being done in this regard by B. A. Dugal, superintendent of insurance for Quebec.

No further action was taken in the matter of insurance jurisdiction although discussions were held on this matter between company representatives and the superintendents.

The matter of security valuations was left in the hands of a standing committee, it being felt that it was as yet too early for any definite decision as to what action shall be taken this year in regard to special measures for ensuring fair treatment to companies whose investments have suffered unduly in regard to market valuations.

Insurance for Buyer and Seller

CANADA NATIONAL PLANS TO MERGE AT MONTH END

Colorful Western Fire Company Was Founded in 1909

If shareholders of Canada National Fire Insurance Co. approve on September 29, the plans of directors, there will pass from the history of Canadian fire insurance one of the most colorful of the few remaining purely Canadian companies serving this field.

A letter to shareholders sent out from Winnipeg by J. B. Curtin, president of the company says a general meeting will be called to approve plans that the company be taken over by the Sun Insurance office of London, England.

If ratified, the Sun will assume all outstanding risks of the company as at August 27 for a consideration of approximately $45,000. After payment of $45,000, the letter points out, there would remain $65,000 in the company's unearned premium reserve which would be immediately available for distribution among policyholders. This with other liquid assets held would enable the company to pay out to shareholders substantially more than the current market valuation of the stock. Further sums would be distributed subsequently as mortgages are paid up and real estate is sold.

In recommending approval of the agreement with the Sun and of the winding up of the company, the directors point out that since the termination of the receivership four years ago the company, under a new board of directors, has increased its volume of business and the liquidity of its assets, but that losses during the depression have been high and although 1932 has shown some improvement it will take a long time to build up the business sufficiently to justify payment of reasonable dividends.

The tentative agreement with the Sun provides that it accepts payment in securities now held by the Canada National, accepting them at par. It pays the company certain expenses and indemnifies it against certain possible future liabilities.

The company was incorporated in 1909 and at one time had nearly as much as $40,000,000 of gross insurance in force on its books. At the present time the company has a gross amount of $20,000,000 of insurance in force. The company's net premium income was $120,600 in 1931, which is an increase from the low point of $112,000, reached in 1928 after a fairly steady decline in income since 1921 when premium income totalled nearly $220,000.

The company's capital stock formerly stood at $2,500,000 practically all of which was subscribed, and $1,895,000 of which was paid up, but by resolution of the shareholders in January, 1929, a by-law was passed which reduced this paid-up capital by one-half so that the company's paid-up capital stock now stands at $945,759, and the company's balance sheet as at Dec. 31, 1929, shows $341,001 as surplus of assets over liabilities and paid-up capital.

The par value of the company's shares stands at $50. No dividends are being paid and the shares were last quoted at $13 bid per share.

Outlines New Safeguards For Insurance Policyholder

New York Superintendent Tells of Responsibilities of Modern Insurance Department

The essential necessity of legislative safeguards to insurance policyholders and the manner in which this protection has been developed in the past two decades, featured the address of George S. Van Schaick, superintendent of insurance of New York, before the 15th annual conference of provincial insurance superintendents at Winnipeg, last week.

In recent years, said Mr. Van Schaick, it has been necessary for insurance superintendents to assume a new responsibility. "To the varied duties of statistician, tax collector, watchdog of reserves, general supervisor and chief anti-discriminator has been added that of recipient and stabilizer of public confidence.

Cheerfully Accepted

"That new responsibility has been cheerfully accepted. In order to discharge it, it has become essential that the insurance commissioners of the United States and Canada work in the closest harmony. Information and advice have been freely exchanged. The institution of insurance has grown too large and complex to be limited by any geographic barriers. Solutions which seemed shadowy have been brought to light by the co-operative efforts of all the insurance commissioners.

"An insurance carrier and policyholder do not stand on an equality. The contract of insurance is complicated and involved. The company understands the significance of its every word. The policyholder rarely reads the document. Safeguards as to investment and underwriting practices are essential to company stability. Hence has grown the legislative concept that the state has an important duty to safeguard the interests of those dealing with insurers.

"Practical necessities compelled the legislature to create an administrative agency, the superintendent of insurance, to clothe the concept with meaning and reality. At times the statutory guide for the performance of the superintendent's duties seems inadequate and perplexing. One thing is certain, the insurance law of New York directs the superintendent above all else to protect policyholders.

"It is elementary that a policyholder is not protected unless he obtains his coverage at a reasonable cost in a sound company. The charge for insurance cannot be reasonable if the cost to the company in producing its business is exorbitant. A company cannot continue sound if its assets are drained by unreasonable acquisition and field supervision expenditures."

Mr. Van Schaick then outlined the report of the Armstrong committee which investigated life insurance in 1905, and which resulted first in legislation limiting first year expense, and later statutes curbing agency expenses.

Limit Organization Costs

"In the light of this salutary trend, public interest demanded that careful consideration be given to the extension to other classes of business of the principle of limiting acquisition costs," he said. "Eventually there grew up the conferences for control of acquisition cost in the casualty and surety fields.

"The succeeding periods did not, however, present the same encouraging picture. The influx of new capital, the organization of new units and the glorification of premium volume provoked the old conditions of ruthless competition. The picture had reverted to its old colors. During 1930 the ratio of production costs had exceeded that of 1924. In 1931 the ratio had again increased. Protection for policyholders was threatened. The occasion for departmental action was imperative.

Fire Company Position

"Fire insurance companies have their voluntary associations which have fixed the rates of commissions for business in the different territories. From the data that have been marshalled and analyzed by the department the conclusion is reached that the activities of such associations in lessening the burden of competitive excess commissions leave much to be desired. The companies should themselves initiate consideration of this subject The need of departmental activity will depend upon what the companies themselves accomplish.

"Limitation of acquisition cost does not mean that agents and brokers are not entitled to just and fair compensation commensurate with their work. Agents and borrowers act in a dual capacity; producers of business for the companies, and technical experts for the public. Justice and fair play demand that those who have performed such vital service properly should receive adequate pay therefor.

No Place for Poor Agent

"Brokers and agents who have not sufficient knowledge to protect an assured by providing him with proper coverage in a proper company, have no place in insurance. Those who seek to enter the business should present concrete proof of their qualifications. To date an examination remains the most feasible method for this purpose.

"In order to pass upon the trustworthiness of its licensees the department also entertains complaints of the public and companies against agents, brokers and public adjusters. The public must be guarded from misrepresentation as to forms of insurance, diversion of premium funds, incomplete comparisons, solicitation on behalf of unlicensed companies, and other illegal practices. During 1931, 2,105 cases of this character were investigated by the department and as a result thereof, 202 agents' licenses, 28 brokers' licenses and 3 public adjusters' licenses were revoked. In other cases warnings were given.

"The typical complaint against agents and brokers is based upon misappropriation of premium funds collected by them from assureds. Current economic conditions are responsible in part. Companies should require a strict and regular accounting from agents and brokers. The Insurance Law provides that every person appointed to act as agent of any insurance corporation who receives or collects any monies as such agent shall be responsible in a trust or fiduciary capacity to such corporation therefor. The New York department is using every effort to have this provision of the statute fully appreciated by companies and agents alike.

Companies Now Co-operate

"The elevation of the standards of conduct of 88,049 agents (other than life, health or accident), 18,038 brokers, 64,476 life insurance agents, 34,136 health and accident insurance agents and 814 public adjusters is an enormous task. During the period of quest for more agents, willingness to pay increased commissions and increased cost of supervising an army of agents, company officials frequently misunderstood such departmental efforts. As part of a recent tendency away from speculation and over-expansion and back to sound underwriting, companies have recognized that a smaller number of competent and responsible producers of business is conservative as well as profitable. Companies have boldly announced that their financial stability requires that agents accept a greater responsibility in underwriting as well as producing business. Associations of brokers and agents have co-operated with the department in recognition of the fact that economic conditions demand the selection by companies of only competent and trustworthy representatives.

"The cost of insurance is naturally of keen interest to these producers of business, the companies, the insurance department and especially to the policyholder who pays for it. The fundamentals established in the New York law concerning insurance rates have grown from the original enactment of 20 years ago which merely prohibited unfair discrimination to the present law adopted ten years ago, which provides that rates as filed with the insurance department must be reasonable, adequate and not excessive.

"During 1929-1930 rate cutting and unfair discrimination had become intensified in New York. The breakdown of the rating law structure was imminent. The Department embarked upon and has continued a campaign to stamp out violations of the rating laws by companies, agents and brokers.

Sask. Hail Association Has Favorable Year

A highly favorable season is reported by the Saskatchewan Municipal Hail Insurance Association as a result of the very slight damage during the 1932 season.

Total loss to crops was approximately only $750,000 as at the beginning of September which represents the smallest hail damage in years. As the season ends September 15, it is not expected that total losses will run more than $800,000 for the entire year. On this basis, rates have been set similar to 1931, ranging from 4 to 18 cents per acre on seeded crop acreage, plus the four cents flat rate on all lands.

The Association this year carried a total risk of nearly $38,000,000. An estimated loss of $800,000 means not more than 2 per cent of the risk as compared with a 6 per cent loss in 1930 when a total payment of $2,400,000 was paid on a total of $40,000,000. With the exception of 1916, the 1930 loss was the worst in the history of Municipal Hail Insurance.

According to E. G. Hingley, general manager, the year's loss is below the average and may be regarded as a favorable season. Total loss in an average season is from $1,250,000 to $1,500,000.

North American Life Opens New Edifice

Recalling that the company's first head office had been rented at 23 Toronto Street and that the total staff consisted of two men and a boy, Thomas Bradshaw, chairman of the board and president of the North American Life Assurance Co., formally welcomed 500 directors, officers and employees to the official opening of the new head office on King St. W., Toronto, last week. The building was declared officially opened by Premier George S. Henry of Ontario, a director of the company.

Formal opening of the structure was planned to coincide with the company's annual agency club convention. The company will not occupy the building until the end of this month.

The new structure was built by the George A. Fuller Co. of Canada at a cost of $650,000, exclusive of land and equipment.

THE ONTARIO EQUITABLE LIFE AND ACCIDENT INSURANCE COMPANY

Head Office — Waterloo, Ont.

Assets (Dec. 31, 1931) $ 8,125,139
Policy Reserves 6,846,054
Insurance in Force ... 51,855,672

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
ESTABLISHED A.D. 1905

The Policy— best adapted to your present and future requirements — can be arranged most economically by

The MONARCH LIFE ASSURANCE COMPANY HEAD OFFICE — WINNIPEG

Our representative will be glad to call and explain fully, upon your inquiry.

THE Western Empire Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

CONSERVATIVE investment of Premiums
FAIRNESS in settling Claims
The CANADA LIFE Assurance Company
Established 1847

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force over $250,000,000.00
Total Assets over 3,000,000.00
Agents required in Ontario
Write Eastern Branch, 2 Toronto St., Toronto, Ont.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies Invited

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE WASHINGTON
HEAD OFFICE FOR CANADA HAMILTON ONTARIO
WRITING FIRE AND AUTOMOBILE INSURANCE AT COST. ASSETS $4,616,449.70
BRANCH OFFICES: Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, St. John, Halifax
ALL POLICIES NON-ASSESSABLE, PAYING DIVIDENDS RANGING FROM 20% TO 30%

Strength - Stability - Service
Assurances in Force (Dec. 31, 1931)...$513,379,937.00
Assets $125,848,128.74
Surplus Funds and Contingency Reserves $12,412,836.25
MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Head Office: WATERLOO, ONT.
The Mutual Life of Canada Established 1869
A Purely Mutual Company
Every dollar of surplus earnings belongs to policyholders and is either actually paid or allotted as cash dividends or held in trust for future distribution. F1

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG
$5,287,734 Paid In Profits To Policyholders During 1931

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
Royal Bank Bldg. (Third Floor) Toronto, 2 Elgin 5101 10 Lines

Pulleys, Saws, Mill Supplies
Belting for Every Need
N. SMITH BELTING WORKS
138-140-142 York St.
Toronto, Can.

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

THE LONDON & WESTERN TRUSTS COMPANY LIMITED
ESTABLISHED 1896
LONDON · TORONTO · WINNIPEG · SASKATOON · CALGARY · VANCOUVER

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que. — Sault Ste. Marie, Ont.
Beaupre, Que. — Iroquois Falls, Ont.
Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

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It is intriguing to read about their foibles. Many of your favorites have had varied and romantic careers in the entertainment world. Follow them in
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5c On All News Stands 5c

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Markets

WEEK ENDING SEPTEMBER 12

Range 1932 High	Low	Divd. Rate in $	Yield in % Sept. 10		Sales	Close Sept. 5 (or last)	Week Ending —Sept. 12— High	Low	Close
3.25	.60	.	...	Abitibi	2620	1.50	2.00	1.50	1.75
10	2	.	...	Do. pref.	1060	9	7	5	5½
x105	80	.	...	Do. pref.	....	..	..	..	..
80	80	7	...	Acme F. D'y. p	....	80	..	..	..
5	4½	.	...	Agnew Surp.	....	5	..	..	..
70	70	7	...	Do. pref.	....	70	..	..	..
7¾	3½	.	...	Alta. Pac. Gr.	15	7¾	7½	7	7½
45	19	.	...	Do. pref.	289	40	45	44	45
3½	1½	.	...	Amal. Electric	....	1½	..	..	..
11	9	.	...	Do. pref.	....	9	..	..	..
x3½	2½	.	...	Anglo. N. Hold.	....	..	..	..	..
.37	.15	.	...	Asbestos	25	.15	.15	.15	.15
1.00	.60	.	...	Do. pref.	....	.60	..	..	..
7	4	60c	8.6	Assoc. Brew.	115	6½	7	6½	7
71	65	7	9.8	Do. pref.	....	71	..	..	..
3	3	.	...	Assoc. Can.	....	3	..	..	..
x69	65	.	...	Assoc. Tele.	....	..	..	..	..
30	16	.	...	Atlan. Sugar	....	20¾	..	..	..
120	92	.	...	Do. pref.	....	120	..	..	..
159½	127	10	7.8	Bk. Can. Nat.	1	129	128	128	128
225	150	10	5	Bk. Montreal	331	200	202	198	200
275	238	14	5.2	Bk. N. Scotia	16	268	275	266	267
193	125	10	5.6	Bk. Toronto	25	175	180	176	177
10½	10½	.	...	Barcelona	....	10½	..	..	..
3	1	.	...	Bathurst Pr.	....	2	..	..	..
1.00	.50	.	...	Do. (B)	50	.80	1.00	1.00	1.00
x26	26	.	...	Bawlf Grain	....	..	..	..	..
18	18	.	...	Do. pref.	50	..	18	18	18
5	4	.	...	Beath & Sons	....	4	..	..	..
10½	3½	.	...	Beatty Bros. A	55	10	9½	9	9
60	41	6	10.5	Do. pref.	100	50	57	57	57
3.50	.40	.	...	Beauharnois	25121	1.50	2.00	1.50	1.87
x93	55	7	...	Belding Cort.	....	..	..	..	..
90	65	7	7.8	Do. pref.	25	90	90	90	90
120	75	7	6.7	Bell Telephone	525	105	106½	102	104
4	2	.	...	Biltmore Hats	....	4	..	..	..
50	50	7	14	Do. pref.	....	50	..	..	..
4	1½	.	...	Bissell, T. E.	....	1½	..	..	..
x97	88	.	...	Do. pref.	....	..	..	..	..
8	2	.	...	Blue Ribbon	....	3	..	..	..
25	9	2	12.5	Do. pref.	30	16	16	16	16
20	17½	2	11.1	Brant Cd. pf.	90	18¾	18¾	18	18
14¾	7¾	25c+4%§		Brazilian Tr.	91487	11¾	13¾	11⅜	12½
.75	.40	.	...	Brew. & Distil.	....	.75	..	..	..
1	¼	.	...	Brewing Corp.	40	¾	1	1	1
3½	1	.	...	Do. pref.	....	1¾	..	..	..
11¾	8½	80c	7.3	Brit. Amer. Oil	9509	11	11½	10½	10½
3.00	.60	.	...	B.C. Packers	2500	2.00	3.00	2.00	2.25
8½	4	.	...	Do. pref.	....	8½	..	..	..
28	15	2	8	B.C. Power A.	654	25	27	25	25½
7¼	3¾	.	...	Do. (B)	589	5	6⅛	6	6
6¾	2	.	...	Bruck S. Mills	55	6¼	5	5	5
20¼	10	1	6.1	Building Prod.	110	15⅜	17	16	16
32	17	2.40	8	Burt, F. N.	220	31	32	30	30
125	120	6	5	Calgary Pr.	....	120	..	..	..
4	1½	.	...	Canada Bread	150	3½	3	3	3
85	80	7	8.2	Do. pref. A.	....	85	..	..	..
25	20	2	8	Do. pref. B.	40	20	25	24	25
9	6½	1	12.9	Canada Bud	245	8	8	7¾	7¾
7	2	.	...	Canada Cement	3014	4¼	5½	4⅞	5½
66	20	.	...	Do. pref.	464	35	36	32½	33¼
b15	6	1.20	8	Canada Dry	23100	12⅝	15	12½	12⅝
6	2	.	...	Can. Forg. (A)	....	2	..	..	..
7½	2	.	...	Do. (B)	....	7½	..	..	..
x68	60	.	...	Canada Iron	....	..	..	..	..
x80	75	8	...	Do. pref.	....	..	..	..	..
15½	8½	1.50	10	Can. Malting.	1403	14½	15	14½	14½
15	9	80c	5.7	Can. Nor. Pr.	....	14	..	..	..
92	52½	7	9.3	Do. pref.	44	70	78	75	75
x6	½	.	...	Can. Paving	....	..	..	..	..
x51	10½	.	...	Do. pref.	....	..	..	..	..
186	135	12	7.7	Can. Perman.	....	155	..	..	..
1.00	.50	.	...	Can. Pr. & Pa.	345	.50	.55	.50	.55
3½	¾	.	...	Can. Steamsh's	30	1½	3½	3	3
11⅛	1	.	...	Do. pref.	340	10	11	10	11
17	9½	1.60	9.7	Can. Vinegars	105	15	17	16	16½
55	28½	.	...	Can. W. Cable	....	32	..	..	..
18	4	.	...	Do. (B)	65	14½	15	13	13
1½	1½	.	...	Can. Bakeries	....	1½	..	..	..
14	10	.	...	Do. pref.	....	10	..	..	..
191	123	10	5.9	Can. Bk. Com.	155	166	168	165	168
18	9	1.25	7.1	Can. Bronze	105	18	18	17	17
102	70	7	9.3	Do. pref.	....	75	..	..	..
6½	1½	.	...	Can. Canners	85	4½	4½	4	4½
80	40	6	8.6	Do. 1st pfd.	33	70	70	65	68
9	3½	40c	6.4	Do. 2nd pfd.	765	6½	6½	6¼	6¼
8½	2½	60c	8.6	Can. Car & F'y	2132	8	8½	7	7½
19½	10	1.75	10.3	Do. pref.	484	19	19½	16	16½
8½	3½	.	...	Can. Celanese	25	8½	8	8	8
65	42	7	10.8	Do. pref.	235	62	65	64	65
20	20	2	10	Can. Convert.	5	20	20	20	20
‡50	45	.	...	Can. Cottons	....	..	..	..	..
60	50	6	12	Do. pref.	10	50	50	50	50
17	7	.	...	Can. Dredge	625	12	13½	11½	13
x92	92	7	...	Do. pref.	....	..	..	..	..
68	60	6	9.4	Can. Fairb. pf.	....	64	..	..	..
4	3	.	...	Can. For. Inv.	....	3	..	..	..
65	55	.	...	Do. pref.	....	55	..	..	..
180	115	4	3.5	Can. Gen. Elec.	....	115	..	..	..
59	50	3.50	6.2	Do. pref.	8	55½	56	54	56
66	29	6	9.5	Can. Hyd. E. p	275	52	63	54	60½
3	½	.	...	Can. Ind. Alc.	2475	2½	3	2¾	2½
1.75	.30	.	...	Do. (B)	335	1.75	1.75	1.50	1.75
x5.00	3.95	.	...	Can. Int. I. Tr.	....	..	..	..	..
x70	64½	.	...	Do. pref.	....	..	..	..	..
20	18	1	5.5	Can. Lt. & Pr.	22	20	18	18	18
1¼	1	.	...	Can. Locomo.	....	1	..	..	..
x25	5	.	...	Do. pref.	....	..	..	..	..
b2½	½	.	...	Can. Marconi	36500	2⅛	2½	1⅞	2
13	7	1	8.2	Canadian Oil	555	11	13	12	12½
98	84	8	8.4	Do. pref.	....	95	..	..	..
22⅞	8½	.	...	Can. Pacific	58524	19½	22¼	17¼	18¾
3	1½	.	...	Can. Vickers	5	3	3	3	3
20½	20½	.	...	Do. pref.	....	20½	..	..	..
2¾	1	20c	7.3	Can. Wineries	280	2¾	2¾	2¾	2¾
7½	4½	1	20	Can. Wire Box	....	5	..	..	..
12	7	.	...	Catelli Mac A.	....	7	..	..	..
x5	5	.	...	Do. (B)	....	..	..	..	..
x301	290	10	...	Cent. Can. L'n	....	..	..	..	..
2.05	.50	.	...	Chem. Research	2475	1.17	1.25	1.20	1.20
8½	3	.	...	Cockshutt Plow	830	8	8½	7	7½
2	½	.	...	Comm. Alcohol	....	1¾	..	..	..
3½	1	.	...	Conduits	....	1¼	..	..	..
x94	84	.	...	Do. pref.	....	..	..	..	..
8	3½	50c	7.7	Cons. Bakeries	1510	5	6½	5	6
5	1	.	...	Cons. Industries	25	2	4	4	4
4	4	.	...	Cons. Paper	....	4	..	..	..
15	5	.	...	Cons. Press	10	8	6	6	6
35	30	2	5.7	Cons. Sand. pf.	....	35	..	..	..
102	25	.	...	Cons. Smelters	9696	98	102	84	86½
170	142	10	5.9	Consumers Gas	42	170	170	167	169
‡35	30	.	...	Cooksville Co.	....	..	..	..	..
‡85	85	.	...	Do. pref.	....	..	..	..	..
‡90	90	.	...	Corr. P. Box, p	....	..	..	..	..
3½	2½	.	...	Cosgrave Brew.	365	3½	3½	3½	3½
5	2	.	...	Cosmos Imp.	....	2½	..	..	..
68	40	3.50	8.1	Do. pref.	25	43	43	43	43
3	2	.	...	Crown Dom. Oil	35	2½	2½	2½	2½
20	8	4	...	Crow's N. Coal	5	15	20	20	20
1½	1½	.	...	David & Fre. B	....	1½	..	..	..
x12½	12½	.	...	De Havilland	....	..	..	..	..
15	10	.	...	Do. pref.	....	10	..	..	..
x9	5	.	...	Disher Steel	....	..	..	..	..
x10	10	1.50	...	Do. pref.	....	..	..	..	..
7⅝	3⅜	.	...	Distill-Seagram	640	6⅞	7	6	6
7	7	.	...	Dodge "A" pf.	....	7	..	..	..
2	1½	.	...	Do. (B)	....	2	..	..	..
194	125	10	6	Dom. Bank	7	165	166	166	166
27	9	2	9.4	Dom. Bridge	4711	21	22¼	20	20
x40	40	.	...	Dom. Coal	....	..	..	..	..
22½	12	.	...	Dom. Engineer.	....	16	..	..	..
78	30	5	6.4	Dom. Glass	65	77	78	77	78
112	85	7	6.9	Do. pref.	....	102	..	..	..
5½	1½	20c	8.9	Dom. Motors	85	2⅛	3	2¼	2¼
7½	3½	.	...	Dom. Pr. Stubs	60	6	6	6	6
3	1	.	...	Dom. St. & C B	1596	2	2½	1¾	2
20½	13	1.20†	6.4	Dom. Stores	675	20	20⅛	18	18
5	2	.	...	Dom. Tar & Ch.	5	2¾	3	3	3
x95	79½	.	...	Do. pref.	....	..	..	..	..
63½	39	5	8.5	Dom. Textile	440	62	63	59	59
105	70	7	7.1	Do. pref.	3	99	98	98	98
x12	10	.	...	Donnacona	....	..	..	..	..
3	½	.	...	Dryden Paper	590	3	3	2½	2½
4	2	.	...	Duff. Paving	....	2	..	..	..
49	26	.	...	Do. pref.	....	26	..	..	..
20	3	.	...	East. Koot. Pr.	10	20	3	3	3
x97	94½	.	...	Do. pref.	....	..	..	..	..
16	9	1	...	East. Dairies	275	10	11	10	10
9½	9½	1	...	Eastern Steel.	....	9½	..	..	..
x100	97	7	...	Do. pref.	....	..	..	..	..
‡34	28½	2	...	East. Theatres	....	..	..	..	..
x85	80	7	...	Do. pref.	....	..	..	..	..
x3½	3½	.	...	Easy Washer	....	..	..	..	..
9	4	1.50	...	Economic Inv.	25	7½	7½	7½	7½
x15	15	.	...	Edmonton D'y	....	..	..	..	..
x80	78½	6.50	...	Do. pref.	....	..	..	..	..
4	4	.	...	Enam. & Heat.	....	4	..	..	..
19	6	.	...	Eng. Electric	....	8	..	..	..
2½	1½	.	...	Do. (B)	10	1½	2	1½	2
8	6	.	...	Fam. Players	....	7	..	..	..
10	7½	.	...	Do. Vot. Tr.	5	7½	10	10	10
10	9	.	...	Fanny Farmer	....	9	..	..	..
29	25	2.40	9.6	Do. pref.	....	25	..	..	..
x83½	75	.	...	Firstbrook Box	....	..	..	..	..
16½	5¾	.	...	Ford Motors A	9108	11⅜	12⅝	10⅛	11
3¼	1½	.	...	For. Pr. Secs.	25	2	3	3	3
9	4	.	...	Foundation Co.	....	5	..	..	..
1.25	.25	.	...	Fraser Cos.	285	.75	.60	.60	.60
50	50	.	...	Front. Brew.	....	50	..	..	..
50	50	.	...	Do. pref.	....	50	..	..	..
x8	5	.	...	Frost Steel	....	..	..	..	..
x96½	85	.	...	Do. pref.	....	..	..	..	..
2½	½	.	...	Gen. St. Wares	1845	1¾	2	1¼	1½
84	38	5	6.2	Goodyear Tire.	131	80	84	80	80
93½	70	7	7.5	Do. pref.	16	92	93	92	92
x93½	93½	.	...	Gould Pumps p	....	..	..	..	..
1¾	⅛	.	...	G. W. Saddlery	....	1¾	..	..	..
7	5	.	...	Do. pref.	15	..	7	5	5
21	8	1	[illegible]	Gurd, Chas.	626	13	13½	10½	10½
106	100	7	7	Do. pref.	5	105	100	100	100
5	2	.	...	Gypsum, Lime	1739	4½	4½	4	4
7	2	.	...	Ham. Bridge	1000	5	6½	4⅞	6
60	44½	6.50	14.4	Do. pref.	20	48	45	44½	45
10	6	.	...	Ham. Cot., pf.	....	6	..	..	..
2½	1½	.	...	Ham. U. Theat.	....	2½	..	..	..
53	48	7	14	Do. pref.	....	50	..	..	..
4	2	.	...	Hayes Wheel	....	2	..	..	..
‡95	80	.	...	Do. pref.	....	..	..	..	..
‡50	50	.	...	Hillcrest Coll.	....	..	..	..	..
‡91	91	.	...	Do. pref.	....	..	..	..	..
2½	1	.	...	Hinde & Dauch	15	1⅛	2½	2	2½
x75	75	.	...	Holt Renfrew	....	..	..	..	..
‡96½	90	7	...	Do. pref.	....	..	..	..	..
3⅜	½	.	...	Honey Dew	....	1	..	..	..
40	10	.	...	Do. pref.	10	20	10	10	10
4	2	.	...	H. Smith Pap.	....	3	..	..	..
27	16	.	...	Do. pref.	....	18	..	..	..
21½	15	2	13.1	Humberstone S	....	15¼	..	..	..
17¾	6½	1	12.5	Hunt (A)	....	8	..	..	..
x23½	18½	1	...	Do. (B)	....	..	..	..	..
108	93	8	7.4	Huron & E Mt	5	105	108	108	108
17	17	.	...	Do. 20% pd.	....	17	..	..	..
11½	4½	.	...	Hydro Electric	....	6	..	..	..
198	130	12	7.1	Imperial Bank	25	170	170	169	169
11⅝	7⅜	50c	4.4	Imperial Oil	31173	10⅝	11⅝	10½	10⅞
9⅝	6	35c	4.3	Imperial Tob.	3357	8	8½	8	8
x80	80	8	...	Inter. Coal. p.	....	..	..	..	..
6	6	.	...	Int. Hyd. E. A.	....	6	..	..	..
97	88½	7	7.7	Inter. Mill. pf.	10	88½	90½	90½	90½
80	77	6	7.5	Do. Series A.	....	80	..	..	..
13½	4	.	...	Inter. Nickel	107995	12½	13½	10⅝	11
4	4	.	...	Inter. Paints	....	4	..	..	..
b2½	⅛	.	...	Int. Pa & Pr A	....	2	..	..	..
b1	1	.	...	Do. (B)	....	1	..	..	..
b½	⅛	.	...	Do. (C)	....	⅛	..	..	..
b11	2½	.	...	Do. pref.	....	2½	..	..	..
13½	9½	1	7.5	Inter. Pete.	9010	12⅝	13½	12¼	13
x8	5	.	...	Inter. Power	....	..	..	..	..
x78	56½	.	...	Do. pref.	....	..	..	..	..
11	2	.	...	Int. Util. (A)	90	9½	10	9	9
4	½	.	...	Do. (B)	80	3½	4	3½	3½
x40	40	1	...	Jam. Pub. Ser.	....	..	..	..	..
86	85	7	8.1	Do. pref.	....	85½	..	..	..
4	2½	.	...	Kelvinator	35	2½	3	3	3
90	55	7	12.7	Do. pref.	....	55	..	..	..
9½	4	.	...	Lake of Woods	1074	7⅞	9½	8	9
x101	82	.	...	Do. pref.	....	..	..	..	..
x140	140	8	...	Landed Bank.	....	..	..	..	..
40	28	3	7.7	Laura Secord	95	40	39	38	39
8	1½	.	...	Lindsay, C. W.	....	4	..	..	..
60	36	6.50	18	Do. pref.	....	36	..	..	..
12	9	80c	6.7	Loblaw (A)	728	11¾	12	11¼	11½
11½	8	80c	7.3	Do. (B)	305	11	11½	10¾	11
‡2½	2½	.	...	Loew's, London	....	..	..	..	..
x25	19	.	...	MacKin. Steel	....	..	..	..	..
x95	90	7	...	Do. pref.	....	..	..	..	..
7	6½	.	...	Manitoba Pr.	....	7	..	..	..
5	2	.	...	Maple Leaf	10	3½	4	4	4
20½	8	.	...	Do. pref.	....	15	..	..	..
x38	30	.	...	Marcus Loew's	....	..	..	..	..
60	30	.	...	Do. pref.	....	30	..	..	..
5¾	2½	.	...	Massey-Harris	4320	5¼	5⅝	4⅞	5
11⅛	7	60c	5.6	McColl Fron.	2720	11⅛	11⅛	10	10½
68	58	6	8.8	Do. pref.	1	68	68	68	68
x45	35	.	...	Mexican L & P	....	..	..	..	..
‡25	25	.	...	Mercury Mills	....	..	..	..	..
‡89	58½	.	...	Do. pref.	....	..	..	..	..
x40½	40	.	...	Mitchell, J. S.	....	..	..	..	..
105	105	7	6.7	Do. pref.	....	105	..	..	..
8½	3	.	...	Mitchell, Robt.	40	8½	8	7	7
x1	1	.	...	Monarch Knit.	....	..	..	..	..
30	20	.	...	Do. pref.	5	20	20	20	20
75	45	6	13.3	Montreal Cot.	15	50	46	45	46
75	65	7	9.3	Do. pref.	40	65	75	70	75
2½	2½	.	...	Montreal Exhib.	....	2½	..	..	..
11	7	.	...	Mont. Is. Pr.	....	11	..	..	..
39½	20½	1.50	3.9	Mont. L. & Pr.	32883	37⅝	39½	36½	37½
48	48	3+25▲	6.8	Montreal Loan	....	48	..	..	..
47	40	3.20	8	Montreal Tele.	....	40	..	..	..
150	90	10	9.1	Mont. Trams.	5	108	110	110	110
11	4½	.	...	Moore Corp.	697	10	11	8½	8½
93	62	7	9.3	Do. (A)	....	75	..	..	..
97	69	7	8.2	Do. (B)	1	70	85	85	85
‡10	10	.	...	Mt. Royal Hot.	....	..	..	..	..
‡49	49	.	...	Do. pref.	....	..	..	..	..
2	½	10c	...	Muirheads	125	¾	1	1	1
9	8	75c	8.3	Do. pref.	....	9	..	..	..
24	9½	1.60	8.4	Nat. Brew.	10262	19¾	20	18½	18½
27	25	1.75	6.5	Do. pref.	165	25	27	27	27
‡10	3	.	...	Nat. Brick	....	..	..	..	..
3	3	.	...	Do. pref.	....	3	..	..	..
13½	6	80c	6.4	Nat. Steel Car	2928	12½	13½	12¼	12½
255	175	12	6.8	National Tr.	....	175	..	..	..
10	10	.	...	Niag. W. Weav.	....	10	..	..	..
x36	23	3	...	Do. pref.	....	..	..	..	..
2.50	1.50	.	...	North Star Oil	500	2.00	2.00	2.00	2.00
4.00	4.00	35c	8.7	Do. pref.	....	4.00	..	..	..
‡25	25	.	...	N.S. Steel, pf.	....	..	..	..	..
150	90	8	5.5	Ogilvie Flour	38	135	150	138	140
112	96	7	6.2	Do. pref.	10	108	112	112	112
9	4	.	...	Ont. Eq. 10% p	10	4	6	6	6
102	94½	6	6	Ontario Loan	4	95	100	100	100
x7	5	.	...	Ont. Silknit	....	..	..	..	..
x16	13	.	...	Ont. Steel	....	..	..	..	..
‡105	105	7	...	Do. pref.	....	..	..	..	..
½	½	.	...	Orange Crush	....	½	..	..	..
45	18	.	...	Do. (A)	....	18	..	..	..
½	½	.	...	Do. (B)	10	..	½	½	½
100	87	6	6.5	Ott. L. H. & P.	....	92	..	..	..
100	90	6.50	7.2	Do. pref.	15	90	90	90	90
x25	25	.	...	Ott. Traction	....	..	..	..	..
68½	35	3	...	Page Hersey	2410	66	68½	58	58
b11½	1½	.	...	Paramount	226600	7⅝	7⅝	6½	6⅝
x35	30	.	...	Paton Mfg.	....	..	..	..	..
x94	92	7	...	Do. pref.	....	..	..	..	..
.37	.25	.	...	Pelissiers	....	.37	..	..	..
x30	25	.	...	Do. pref.	....	..	..	..	..
33½	18	3	8.9	Penmans	10	33	33½	33½	33½
80	80	6	7.5	Do. pref.	....	80	..	..	..
19½	9	.	...	Photo Eng.	120	11	11	10	10
x40	10	.	...	Port Alfred, pf	....	..	..	..	..
x70	64	7	...	Porto Rico Pr. p	....	..	..	..	..
b17½	1½	.	...	Postal Tele. p	....	..	..	..	..
36½	6	.	...	Power Corp.	4176	16	18	14½	14½
90	25	6	10	Do. pref.	129	55	60	56	60
2	2	.	...	Prairie C. Oil.	15	2	2	2	2
11	5	.	...	Pressed Metals	385	11	11	9	10
x42½	25	.	...	Price Bros.	....	..	..	..	..
x99	70	.	...	Do. pref.	....	..	..	..	..
29	9½	1.50	8.1	Quebec Power.	1647	17¾	19½	17½	17½
x110	105	7	...	Real Estate L'n	....	..	..	..	..
2	½	.	...	Regent Knit.	....	½	..	..	..
10	5½	.	...	Reliance Grain	10	10	9½	9½	9½
12	6½	1	9.5	River. S. Mills	20	10½	10½	10½	10½
12	7	1.50	20	Robinson Cone	....	7½	..	..	..
4	1½	.	...	Rogers Majest.	50	3	3½	3½	3½
171	120	10	5.8	Royal Bank	142	170	171	168	170
x84	75	.	...	Ruddy, E. L. p	....	..	..	..	..
33	32½	1	3.1	Russell Motor	....	32½	..	..	..
70	35	7	14.6	Do. pref.	....	48	..	..	..
4	3	.	...	Sarnia Br. (A)	....	3	..	..	..
1	1	.	...	Do. (B)	....	1	..	..	..
7	3	.	...	Serv. Sta.	1125	5¾	6½	5	5
46	20	.	...	Do. pref.	30	29	30	25	25
33	7½	1	5	Shawinigan	15118	20	23¾	18	18½
20	7	.	...	Sher. Wms.	115	10½	11½	11¼	11½
80	70	7	9.3	Do. pref.	25	70	80	70	75
17	5	.	...	Simon & Son.	400	6	6	5	5
80	60	7	11.7	Do. pref.	5	65	60	60	60
55½	12	.	...	Simpson, Ltd.	10	25½	25	25	25
x44½	36	.	...	Do. (A)	....	..	..	..	..
9	9	.	...	Do. (B)	....	9	..	..	..
82	62	6	7.3	Simpson, R., p.	1	82	82	82	82
25	10	1	5.7	So. Can. Pr.	45	16½	18	17½	17½
90	60	6	7.5	Do. pref.	5	81	82	80	82
1.00	.45	.	...	St. Law. Corp.	120	.60	.90	.75	.75
4	1½	.	...	Do. (A)	50	3	3	3	3
12	9	.	...	St. Law. Flour	....	9	..	..	..
99½	70	7	7.2	Do. pref.	....	99½	..	..	..
11	1¾	.	...	St. Law. Pa. p	....	7½	..	..	..
3	1½	.	...	St. Pav. & Mat.	340	2	3	2	2¾
46	25	2	6.8	Do. pref.	....	29½	..	..	..
6	4	50c	...	Stand. Chem.	....	6	..	..	..
5¾	1½	.	...	Stand. Steel	610	3½	5¼	3½	5
x35	30	8	...	Do. pref.	....	..	..	..	..
x1	1	.	...	Stanfords	....	..	..	..	..
24	10½	1.75	7.7	Steel of Can.	2141	23½	24	21	22½
30	20	1.75	5.8	Do. pref.	55	27	30	27½	30
½	½	.	...	Sterling Coal	....	½	..	..	..
18½	9½	1	5.9	Sup. Pete. ord.	320	17	18	17	17
16½	16½	1	6.1	Do. com.	10	16½	16½	16½	16½
98	90	7	7.7	Do. pref.	10	92½	90½	90½	90½
42	35	.	...	Tamblyn	....	40	..	..	..
100½	95	7	7	Do. pref.	....	100	..	..	..
18	15	3.50	23.3	Thayers, pref.	....	15	..	..	..
7	3	.	...	Tip Top Tailors	....	3	..	..	..
67	50	7	12.7	Do. pref.	5	50	55	55	55
x22	10	.	...	Tooke Bros.	....	..	..	..	..
x67	48½	.	...	Do. pref.	....	..	..	..	..
13	7	.	...	Tor. Elevators.	....	10	..	..	..
210	125	10	5.7	Tor. Gen. Tr.	....	175	..	..	..
100	85	6	6	Toronto Mtge.	....	100	..	..	..
x3	1	.	...	Traymore	....	..	..	..	..
2½	2	.	...	Do. pref.	20	..	2½	2	2
120	103	7	6.6	Tuckett Tob. p	....	105½	..	..	..
5	2	.	...	Twin City	....	5	..	..	..
b24½	7	.	...	Do. pref.	....	..	..	..	..
37	23	.	...	Do. (notes)	....	23	..	..	..
7	1¾	.	...	Union Gas	125	5	7	6	6
100	100	5	5	Union Trust	....	100	..	..	..
x8	3	.	...	United Fuel	....	..	..	..	..
15	3	.	...	Do. pref.	20	8½	8½	8	8
24⅝	18	2	11.1	United Secs.	....	18	..	..	..
11	5	.	...	Viau, Biscuit	....	9	..	..	..
75	60	7	11.7	Do. pref.	....	60	..	..	..
12	4	.	...	Wabasso Cot.	20	10	10	10	10
8	2½	.	...	Walker-Good.	5112	6⅛	7	6	6⅛
12	9	1	10.5	Do. pref.	3787	9⅜	9¼	9¼	9⅜
3¾	1	.	...	Waterloo Mfg.	35	2½	2½	2½	2½
80	75	7	...	W. Koot. Pr. p	....	80	..	..	..
8	5½	.	...	West. C. Flour	25	8	8	8	8
60	54	6.50	11.8	Do. pref.	....	55	..	..	..
11	10	.	...	West. Grocers	29	10	10	10	10
54	43	7	13.2	Do. pref.	....	53	..	..	..
x91	85	.	...	W. Steel Pr. p	....	..	..	..	..
23	16½	1	4.3	Weston Bisc.	65	20	23	21	23
70	65	7	10.4	Do. pref.	2	67	67	67	67
10	10	.	...	Windsor Hotel	....	10	..	..	..
38	10	.	...	Do. pref.	7	10	10	10	10
8	2	.	...	Winnipeg Elec.	1997	4½	8	4¾	6½
20	13	.	...	Do. pref.	185	15	20	15	18
x46	36	.	...	Woods Mfg. p.	....	..	..	..	..

x Quotations for 1931. No sales recorded in 1932 to date.
b New York Quotations.
‡ Quotations for 1930.
† Plus 30c. extra paid Jan. 2, 1932.
§ Stock dividends of 2% each paid Sept. 1 and June 1; 25c cash paid March 1, 1932.
▲ Plus final div. of 17½c paid March 31, 1932.

Foreign Exchange

	New York Funds High (Premium) %	Low %	Last Year High (Premium) %	Low %
Sept. 7	10 3-8	10 1-8	.....	.....
Sept. 8	10 3-8	10 5-16	1-2	25-64
Sept. 9	10 7-16	10 1-4	9-16	7-16
Sept. 10	10 3-8	10 5-16	15-16	9-16
Sept. 12	10 3-8	10 3-16	31-32	19-32
Sept. 13	11	10 1-4	27-32	25-32

STERLING, FRANCS AND LIRE

(Close Demand in New York)

	Sterling	Francs	Lire
Sept. 7	3.49 1-8	3.91 13-16	5.12 1-2
Sept. 8	3.48 5-8	3.91 3-8	5.12 1-4
Sept. 9	3.48 1-2	3.91 5-8	5.12 1-4
Sept. 10	3.48 3-4	3.91	5.12 5-8
Sept. 12	3.48 1-2	3.91 11-16	5.12 1-4
Sept. 13	3.48 1-4	3.91 13-16	5.12 1-4

FOREIGN EXCHANGE

(Close Demand in Toronto)

Par		Aug. 30	Sept. 6	Sept. 13
5.26	Italian	5.74	5.64⅝	5.68
23.80	German	26.65	26.18⅝	26.30½
13.90	Belgian	15.50	15.25	15.34
49.80	Japanese	26.34	25.72	26.00

Active Unlisted Stocks

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers—Toronto
September 13 1932.

Industrial Stocks:	Bid	Asked
Acadia Sugar c.	.55	.90
Acadia Sugar pf.	2.65	3.00
Acme Farmers Dairy pfd.	61.00	68.00
Acme Glove pfd. bonus c.	6.50	7.50
Agnew Surpass pfd.	58.50	65.00
Allens Lond. pfd.	30.50	....
Allens Toronto pfd.	15.00	....
Andian Nat. Corp.	25.00	28.50
Canada & Dom. Sugar c.	21.00	22.00
Canada Mach. c.	3.50	7.00
Canada Mach. pf.	25.00	....
Canada Pack. c.	13.00	16.00
Canada Pack. pfd.	60.00	....
Canada Starch pf.	63.25	68.00
Canada Tea pfd.	53.00	....
Canada Wire & Cable pfd. W.W.	71.75	73.00
Can. Industries c. "A"	75.00	80.00
Can. Industries c. "B"	73.00	....
Can. Industries 7% pfd.	111.50	....
Can. Westing.	37.50	40.00
Chase, A. W. Units	26.00	29.00
Claude Neon Gen. Adv. Units	23.00	26.00
Claude Neon Gen. Adv. c.	2.25	3.50
Crescent Creameries pfd.	60.00	....
Dodge Manufacturing "A" pfd.	5.00	....
Dodge Manufacturing "B" c.	1.00	....
Dom. Foundries & Steel c.	5.50	8.00
Dom. Foundries & Steel pfd.	69.00	74.00
Dom. Mfrs. pfd.	66.50	70.00
Dunlop Tire 7% pfd.	45.00	....
Eastern Dairies Ltd. pfd.	63.00	68.00
Edmonton Stockyards Units	....	52.00
Fed. Grain pfd.	35.00	....
Goderich Elevator & Transit	11.00	12.25
Greening Wire 7% pfd.	66.00	74.00
Guardian Realty pfd.	22.00	25.00
Guelph Carpet pfd. bonus c.	69.25	74.00
Inter. City Baking com.	40.00	42.00
Inter. Proprietaries "A"	26.75	27.50
Langleys pfd.	....	40.00
Loew's Lond. c.	.35	....
Loew's London 7% pfd.	2.80	3.25
Massey Harris pf.	16.50	20.00
Melchers Distilleries "A"	1.20	....
Mount Royal Hotel c.	.50	....
Mount Royal Hotel pfd.	5.00	6.00
Nat. Grocers c.	1.40	1.75
Nat. Grocers 2nd pfd.	37.50	40.00
Nat. Sewer Pipe "A"	18.75	....
Nat. Sewer Pipe c.	6.75	....
Neilson, Wm., c.	4.50	....
Provincial Paper 7% pfd.	43.50	....
Reliance Grain pf.	55.00	....
Rolland Paper pfd. W.W.	34.00	....
Standard Clay Products c.	18.00	22.00
Standard Fuel pfd. bonus	53.00	56.00
Supertest Petroleum "B" pfd.	17.00	22.00
Toronto Brick pf.	....	36.00
Toronto Carpet c.	....	92.50
Toronto Carpet 8% pfd.	....	86.00
Toronto Elevators 7% pfd.	75.00	....
Toronto Hous. c.	20.50	30.00
Western Grain pfd. bonus c.	35.00	....
Willards Choc. pf.	....	22.00

Insurance Stocks:	Bid	Asked
Canada Life Ass.	350.00	425.00
Canada Nat. Fire	16.00	18.50
Can. Fire Insur.	64.00	69.00
Capital Life 20% pd.	11.25	16.00
Confederation Life 20% pd.	125.00	131.00
Continental Life 20% pd.	50.50	60.00
Crown Life Ins.	100.00	120.00
Dom. Fire Ins.	85.00	....
Dom. Life 50% pd.	220.00	280.00
Dom. of Can. Gen. Ins.	105.00	125.00
Excelsior Life 30% pd.	72.00	78.00
Fidelity Ins. of Canada	....	69.00
Great West Life Assce.	200.00	260.00
Guarantee Co. of N. A.	175.00	225.00
Halifax Fire Ins.	14.00	16.00
Imp. Life Assce.	255.00	290.00
Mfrs. Life Ins.	250.00	285.00
Monarch Life 10% pd.	19.00	22.00
National Life 25% pd.	66.00	73.00
Saskatchewan Life 10% pd.	11.50	16.00
Sovereign Life 25% pd.	17.00	22.00
Sun Life Assur.	385.00	430.00
Western Assur. c.	13.50	16.00
Western Life 20% pd.	8.25	12.00
Trust & Loan Stocks:		
Br. Mtg. & Trust	150.00	....
Can. Gen. Investments Ltd.	4.25	4.60
Chartered Trust	66.00	73.00
Deb. & Sec. c.	5.00	....
Deb. & Sec. pfd.	20.00	....
Eastern Can. Sav. & Loan	108.00	115.00
Eastern Trust	135.00	150.00
Guelph & Ont. Inv. par $50	45.50	51.00
Lambton Loan & Savings	52.00	59.50
Investment Foundation Units	14.00	18.50
London & Western Trust	81.00	87.00
Mtge. Disc. pfd.	2.35	3.00
Mutual Fin. pfd.	....	2.25
Northern Trust	....	25.00
Premier Trust	82.00	86.50
Provincial Bank	100.00	105.00
Security Loan & Savings	96.50	103.00
Sherbrooke Trust	104.00	115.00
Sterling Trust	58.00	65.00
Traders Fin. c.	.90	1.50
Traders Fin. pfd.	18.25	....
Trusts & Guar.	41.00	45.00
Union Trust	....	95.00
Victoria Trust & Savings	67.00	....
Waterloo Trust & Savings	100.00	110.50
Power Issues:		
B.C. Elect. Pwr. & Gas pfd.	94.00	95.00
Calgary Power 6% pfd.	71.25	72.50
Can. Light & Pwr. com.	16.00	20.00
Can. West. Nat. Gas LH&P c.	18.50	23.00
Can. West. Nat. Gas LH&P pfd.	69.00	71.50
Great Lakes Pwr. pfd.	....	66.00
Maritime Tel. & Tel. c.	10.00	11.25
Maritime Tel. & Tel. pfd.	10.00	11.25
N.B. Tel. c.	7.00	8.25
N.S. L&P pfd.	65.00	....
Ottawa LH&P 6½% pfd.	77.00	....

Recent London Quotations:

Brewer Distillers	4s. 3d.
Can. & For. Sec.	5s.
Can. West. Lumber	1s. 10½d.
Hudson's Bay	23s. 9d.
Do. 5%	75s.
Internat. Holdings	$1-15/16
Nfld. Pr. & Pap. deb. stock "B"	100¼
Trust & Loan of Can.	1s. 9d.

Dividends Declared

	Annual rate	Amt. this payment	Date payable	Date of record
Agnew Surpass, pref.	7%	1¾%	Oct. 1	Sept. 15
Assoc. Breweries	60c	15c	Sept. 30	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Building Products "A" & "B"	$1	25c	Oct. 1	Sept. 19
Brantford Cordage pref.	8%	2%	Oct. 20	Sept. 20
Bank of Nova Scotia	14%	3½%	Oct. 1	Sept. 15
Brit. Amer. Oil (coupon 10)	80c	20c	Oct. 1	Sept. 14
Bell Telephone	7%	1¾%	Oct. 15	Sept. 23
Brazilian Traction, pfd.	6%	1½%	Oct. 1	Sept. 15
B. C. Power "A"	$2	50c	Oct. 15	Sept. 30
Burt, F. N.	$2.40	60c	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sep.t 15
Can. Cottons pref.	6%	1½%	Oct. 4	Sept. 17
Calgary Power c.	6%	1½%	Oct. 1	Sept. 15
Central Can. Loan	10%	2½%	Oct. 1	Sept. 15
Confederation Life	$4	$1	Sept. 30	Sept. 25
Can. Celanese, pfd.	7%	1¾%	Sept. 30	Sept. 17
Candn. Gen. Electric	$4	$1	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Can. Wire Boxes, "A" pfd.	$1	25c	Oct. 1	Sept. 15
Can. Northern Pr.	80c	20c	Oct. 25	Sept. 30
Do., pref.	7%	1¾%	Oct. 15	Sept. 30
Can. Pacific Ry. pf.	4%	2%	Oct. 1	Sept. 1
Canadian Oil, pref.	$8	$2	Oct. 1	Sept. 20
Can. Perm. Mtge.	$12	$3	Oct. 1	Sept. 15
Can. Canners conv. pfd.	40c	10c	Oct. 1	Sept. 15
Do., 1st pref.	6%	1½%	Oct. 1	Sept. 15
Canadian Car pref.	$1.75	43c	Oct. 8	Sept. 26
Consumers Gas	10%	2½%	Oct. 7	Sept. 15
Canada Bud	$1	25c	Oct. 15	Sept. 30
Dominion Bank	10%	2½%	Oct. 1	Sept. 20
Dominion Bridge	$2	50c	Nov. 15	Oct. 31
Dominion Glass	$5	$1.25	Oct. 1	Sept. 15
Do., pref.	$7	$1.75	Oct. 1	Sept. 15
Dominion Stores	$1.20	30c	Oct. 1	Sept. 16
Dominion Textile pfd.	7%	1¾%	Oct. 15	Sept. 30
Do. com.	5%	1¼%	Oct. 1	Sept. 15
East. Steel Prod., pref.	7%	1¾%	Oct. 1	Sept. 15
Fanny Farmer pfd.	$2.40	60c	Oct. 1	Sept. 15
Freiman, A. J., pfd.	6%	1½%	Oct. 1	Sept. 15
Goodyear Tire	$5	$1.25	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Gurd, Chas.	$1	25c	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Gurd, Chas. (Maritimes) pref.	6½%	1⅝%	Sept. 15	Sept. 1
Huron & Erie Mtge.	8%	2%	Oct. 1	Sept. 15
Hamilton Un. Theatres, pfd.	7%	1¾%	Sept. 30	Aug. 31
Imperial Tobacco, ord.	35c	8¾c	Sept. 30	Aug. 31
Do., pref.	6%	3%	Sept. 30	Aug. 31
Inter. Nickel, pref.	7%	1¾%	Nov. 1	Oct. 3
Inter. Utilities, prior pfd.	7%	1¾%	Nov. 1	Oct. 15
Do., pref.	$3.50	87½c	Nov. 1	Oct. 15
Do., pfd. (1931)	$1.75	43¾c	Oct. 15	Oct. 1
Land. Bkg. & Loan	8%	2%	Oct. 1	Sept. 15
McColl Frontenac pref.	$6	$1.50	Oct. 15	Sept. 30
Maritime Tel. & Tel., pfd.	70c	17½c	Oct. 1	Sept. 15
Do., com.	80c	20c	Oct. 1	Sept. 15
Mitchell, J. S., pref.	7%	1¾%	Oct. 1	Sept. 16
National Trust	12%	3%	Oct. 1	Sept. 20
North Star Oil pfd.	7%	1¾%	Oct. 1	Sept. 15
National Breweries	$1.60	40c	Oct. 1	Sept. 15
Do., pref.	$1.75	44c	Oct. 1	Sept. 15
National Steel Car	80c	20c	Oct. 1	Sept. 20
Northern Ont. Power	$2	50c	Oct. 25	Sept. 30
Do., pref.	6%	1½%	Oct. 25	Sept. 30
N.S. Light & Pr. c.	$4	$1	Oct. 1	Sept. 17
Ont. Loan & Deb.	$6	$1.50	Oct. 1	Sept. 15
Ottawa L. H. & Pr.	6%	1½%	Sept. 30	Sept. 15
Do., pref.	6½%	1⅝%	Oct. 1	Sept. 15
Page Hersey Tubes	$2	75c	Oct. 1	Sept. 20
Do., pref.	7%	1¾%	Oct. 1	Sept. 20
Pioneer Gold, B.C.	12c	3c	Oct. 1	Sept. 12
Power Corp., pref.	$6	$1.50	Oct. 15	Sept. 30
Do., 2nd pref.	$3	75c	Oct. 15	Sept. 30
Porto Rico Power pfd.	7%	1¾%	Oct. 1	Sept. 15
Premier Gold Mines	12c	3c	Oct. 5	Sept. 16
Provincial Paper, pfd.	7%	1¾%	Oct. 1	Sept. 15
Riverside Silk	$1	25c	Oct. 1	Sept. 15
Southern Can. Power, pfd.	6%	1½%	Oct. 15	Sept. 20
Standard Steel "A" pfd.	$3	75c	Oct. 1	Sept. 15
Supertest Pete., pfd. "A"	7%	1¾%	Oct. 1	Sept. 16
Do., pfd. "B"	6%	1½%	Oct. 1	Sept. 16
Do., com.	$1	25c	Oct. 1	Sept. 16
Do., ord (coupon 21)	$1	25c	Oct. 1	Sept. 16
Sterling Pacific Oil	...	2½c	Oct. 15	Sept. 30
Sher.-Williams, pref.	7%	1¾%	Sept. 30	Sept. 15
Toronto Mortgage	12%	3%	Oct. 1	Sept. 15
Viau Biscuit pref.	7%	1¾%	Oct. 1	Sept. 23
West Koot Pr. pfd.	7%	1¾%	Oct. 1	Sept. 21
Western Grocers pfd.	7%	1¾%	Oct. 15	Sept. 20
Wright-Hargreaves	10c	2½c	Oct. 1	Sept. 15
Do., extra	...	2½c	Oct. 1	Sept. 15

Dividends Passed or Deferred:

Canadian Pacific Railway, semi-annual common, due Oct. 1, 1932, deferred until full year's earnings are known. Last payment 31¼c. on quarterly basis, April 1, 1932.

Canada Cement. pref. Sept. 30, deferred. Last paid 1⅝% June 30, 1932.

Inter-City Baking, c. Sept. 20, passed. Last paid $2 March 23, 1932.

Sun Life Assurance, Oct. 1, deferred. Last paid $3.75 July 1, 1932.

Famous Players c. Sept. 25 deferred. Last paid 50c. June 25, 1932

Dividend Rate Reduced:

Bank of Nova Scotia, 3½% Oct. 1. Reduced from 16% to 14% per annum.

Dominion Bank, 2½% Oct. 1. Reduced from 12% to 10% per annum.

Gurd, Chas., c. 25c Oct. 1. Reduced from $1.60 to $1 per annum.

Building Products "A" and "B" 25c. Oct. 1. Reduced from $1.40 to $1 per annum.

Page Hersey c. 75c. Oct. 1. Reduced from $5 to $3 per annum.

Extra Dividends:

Wright-Hargreaves 2½c. Oct. 1.

Active Unlisted Bonds

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers, Toronto
September 13, 1932

Industrial Bonds:	Bid	Asked
Abitibi P. & P. 5% 1953	26.00	28.50
Acadia Sugar 6% 1946	79.00	....
American Sales Book 6% 1939	101.00	....
B. A. Oil 5% 1945	89.00	92.00
Canada Biscuit 6½% 1946	23.50	26.00
Canada Bread 6% 1941	87.00	90.00
Canada Cement 5½% 1947	81.50	83.50
Can. Machinery 6% 1941	58.00	....
Can. Copper Refin. 6% 1945	92.00	96.00
Can. Vickers 6% 1947	74.00	80.00
Davies, Wm. 6% 1942	77.00	81.00
Debenture & Sec. 4% 1936	47.00	52.00
Dom. Manufacturers 6% 1933	95.00	....
Dom. Tar & Chemical 6% 1949	77.00	90.00
Dom. Telegraph 5½% 1978 "A"	85.00	92.00
Donnacona Paper 5½% 1948	18.00	....
Famous Players 6% 1948	70.00	73.50
Famous Players 6½% 1948	52.00	56.00
Fraser Co. 6% 1932	8.00	12.00
Fraser Co. 6% 1950	18.00	....
Great Lakes Paper 6% 1950	27.50	30.00
Gypsum, Lime & Alab. 5½% 1948	59.00	62.00
Harris Abattoir 6% 1947	82.50	....
Howard Smith 5½% 1953	62.00	66.00
Loew's Toronto 6% (Serial)	95.00	100.00
London Realty 6½% 1950	53.00	55.00
Maple Leaf Milling 5½% 1949	58.00	61.00
Massey Harris 5% 1947	67.00	71.00
McColl Frontenac 6% 1949	90.00	92.00
McKinnon Industries 6½% 1945	90.00	97.00
Mercury Mills 5½% 1953	45.00	....
Simpsons Ltd. 5½% 1949	61.00	65.00
Simpsons Ltd., 6% 1949	66.50	70.00
Toronto Carpet 6% 1944	66.00	75.00
United Grain Growers 5% 1948	74.00	....
United Grain Growers 5½% 1949	79.00	....
Western Grain 6% 1949	72.00	....
Public Utility Bonds:		
Bell Telephone 5% 1955	106.00	109.50
Bell Telephone 5% 1957	105.75	109.50
B. C. Power 5½% 1960	92.75	96.00
Calgary Power 5% 1960	83.00	87.50
Duke Price Power 6% 1966	68.00	....
Elec. Develop. 5% 1933	108.00	....
French Natl. Mail SS 6/52	112.00	....
Gatineau Pwr. 5% 1956	80.00	82.00
Gatineau Pwr. 6% 1941 Apr. 1	72.00	75.00
Inter. Pwr. 6½% 1957	53.00	56.00
MacLaren Quebec 5½% 1961	81.75	....
Montreal Isl. Pwr. 5½% 1957	94.25	....
Montreal LH&P 5% 1951	103.00	106.00
Montreal LH&P 5% 1970	102.00	106.50
Montreal Tram. 5% 1941 July	97.00	99.75
Montreal Tram. 5% 1955	84.50	86.50
Northwest. Utilities 7% 1938	88.00	93.00
Ont. Pwr. Service 5½% 1950	68.50	71.00
Ottawa Valley Pwr. 5½% 1970	94.00	97.00
Quebec Power 5% 1968	87.00	90.00
Shawinigan W&P 4½% 1970	75.50	79.00
Shawinigan W&P 5% 1970	88.00	92.00
Shawinigan W&P 6% 1937	94.00	98.00
Southern Can. Pwr. 5% 1955	88.00	93.00
West Kootenay Pwr. 5% 1956	90.50	....
Winnipeg Electric 6% 1954	48.00	55.00
Government Provincial & Railway		
C.N.R. 4½% 1951 Dom. Gtd.	96.75	98.00
C.N.R. 5% 1969 Dom. Gtd.	102.50	104.00
C.P.R. 5% 1954	92.50	....
C.P.R. 6% 1942	104.00	106.50
Dom. of Can. 5% 1936	101.00	102.00
Dom. of Can. 5% 1941	100.75	102.00
G.T.P. 4% 1962 Dom. Gtd.	87.00	89.00
Ont. Hydro 5% 1939 Ont. Gtd.	98.50	100.50
Ont. Hydro 4½% 1970 Ont. Gtd.	96.00	98.00
Prov. of B. C. 6% 1947	100.00	102.00
Prov. of Ontario 4½% 1944	98.00	....
Prov. of Ontario 5% 1944	99.50	101.00

Active Provincial and Municipal Bonds

Quotations furnished by A. E. Ames & Co.,
Sept. 12 1932

	Rate	Actual Maturity	Next Int. Date		
*Alberta	4½	1 Oct., 1958	31 Dec.	72.00	7.75
Alberta	5	1 July, 1943	1 Jan.	76.00	10.30
Alberta	6	1 Mar., 1947	30 Dec.	81.00	12.70
*British Columbia	4½	1 Oct., 1953	1 Oct.	87.50	5.40
*British Columbia	5	15 Jan., 1948	1 Jan.	94.00	5.75
British Columbia	6	15 Feb., 1947	1 Mar.	101.00	5.90
Manitoba	4	1 July, 1947	1 Oct.	90.40	5.25
*Manitoba	5	2 Dec., 1959	15 July	97.30	5.25
Manitoba	6	1 Apr., 1947	15 Feb.	101.00	5.90
*New Brunswick	4	1 June, 1948	1 Jan.	81.26	5.90
*New Brunswick	4½	15 June, 1936	2 Dec.	95.50	5.31
New Brunswick	5½	1 May, 1950	1 Oct.	100.25	5.97
*Nova Scotia	4½	15 Nov., 1948	1 Dec.	91.15	4.80
Nova Scotia	5	1 May, 1943	15 Dec.	99.85	4.80
*Ontario	4½	1 Sep., 1944	1 Nov.	101.75	5.35
Ontario	5	15 Oct., 1948	15 Nov.	97.15	4.75
Ontario	5½	1 Feb., 1947	1 Nov.	100.00	5.00
P. E. I.	4	1 Apr., 1939	1 Mar.	100.00	4.50
P. E. I.	6	1 May, 1947	15 Oct.	100.75	4.92
*Quebec	4½	1 May, 1961	1 Feb.	104.75	5.02
Saskatchewan	4½	1 Oct., 1944	1 Oct.	90.55	5.65
Saskatchewan	5	1 Oct., 1950	1 Nov.	103.00	5.65
Saskatchewan	6	15 Mar., 1952	1 Nov.	96.50	4.47
*Newfoundland	5	31 Dec., 1952	1 Oct.	85.50	6.24
*Newfoundland	5½	1 July, 1939	1 Oct.	90.00	5.91
*Newfoundland	6½	30 June, 1936	15 Mar.	98.50	6.12
Cities					
*Montreal	5	1 Sep., 1963	1 Mar.	103.20	4.80
*Toronto	4½	1 Jan., 1955	1 Dec.	95.90	4.80
*Vancouver	5	15 Jan., 1970	15 July	90.65	5.60
Winnipeg	5	1 Mar., 1944	1 Mar.	91.55	6.03
*Edmonton	5½	1 Apr., 1947	1 Oct.	88.35	6.75
Calgary	5	1 Jan., 1948	1 Jan.	87.00	6.75
Halifax	6	1 July, 1951	1 Jan.	104.65	5.60
Saint John	5	15 Dec., 1950	15 Dec.	93.25	5.60
Regina	4½	1 July, 1950	1 Jan.	76.75	6.75
Victoria	5	21 July, 1945	21 July	90.20	6.10
Quebec	5	1 June, 1948	1 Dec.	100.00	5.00

*New York payment.

Listed Bond Quotations

Week Ending September 12

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1932 High	Low
Abitibi, 1st mtge.	5	1953	...	27	...	...	46	19½
Asbestos	5	1942	...	16	...	...	65½	49
Do., 1st mtge.	6	1941	...	...	...	...	*20	14
Do., gen. mtge.	6	1956	...	...	...	...	*9	...
Can. Cons. Rub.	6	1946	...	...	...	...	*69½	...
Can. Cottons	5	1940	...	...	...	...	*91	90
Can. Forgings	6	1942	...	...	...	...	*100	...
Can. Locomotive	6	1951	...	...	...	...	‡96	...
Can. Pr. (Laur.)	5½	1958	...	†6½	...	...	7	5
Do. (Way. Ser.)	5½	1958	...	...	...	...	*28½	5½
Can. S. S. debs.	5	1943	...	...	...	...	‡98½	...
Cedars Rapids	5	1953	5.23	†100	...	...	100	95
Dom. Canners	6	1940	...	...	...	...	‡103	...
Dominion Coal	5	1940	...	...	...	...	*98½	95
McNish	6	1948	...	1.50	...	...	1.25	1.00
Mex. L. & Pr.	5	1940	...	...	...	...	*73½	70½
Mont. L.H.&P. deb.	3	1939	...	43½	44	42	44	35
Mont. Tr. 1st mtge.	5	1941	5.37	...	...	...	97½	91
Mont. Trams. "A"	5	1955	6.38	...	84	83½	84½	69½
Do. G. & Ref. "B"	5	1955	7.45	...	...	...	79¾	78½
Do., "C"	4½	1955	...	...	...	...	*85	84
Do., "D"	5	1955	6.62	...	...	...	81	78
N. S. Steel	5	1959	...	...	...	...	*62½	59
Ontario Steel	6	1943	5.94	90	...	...	100½	...
Porto R. Pr.	5	1936	...	...	...	...	*93	88
Steel of Canada	6	1940	5.90	102	...	...	102½	100¼
Wayagamack	6	1951	...	†41	...	...	*75	45
Winnipeg Elec.	5	1935	...	86	86	...	*99½	98½
Toronto								
Canada Bread	6	1941	...	...	...	...	*101½	100
Steel of Canada	6	1940	...	...	...	...	102½	...
Dominion Govt. Bonds (Montreal)								
War Loan	5	1937	2.67	109.13	...	...	107.00	102.00
Victory Loan	5½	1933	4.10	101.50	...	...	101.55	100.25
Do.	5½	1934	4.57	101.90	101.90	101.70	101.90	99.25
Do.	5½	1937	3.80	107.25	107.75	107.50	108.15	104.00
Do., refund	4½	1940	4.76	98.13	98.25	...	98.25	91.50
Do., refund	5	1943	4.86	101.25	101.25	...	101.25	95.38
Do., refund	4½	1944	4.82	96.63	...	...	96.75	89.50
Do., refund	4½	1946	4.80	96.63	...	...	92.25	91.50
Conversion Loan	4½	1956	4.76	95.75	...	...	91.50	88.25
Do.	4½	1957	4.84	95.75	...	...	90.50	88.00
Do.	4½	1958	4.70	96.75	97.00	...	97.00	88.50
Do.	4½	1959	4.68	97.00	97.20	97.12	97.20	89.00
Nat. Service Loan	5	1936	4.53	101.38	...	...	101.40	96.25
Do.	5	1941	4.86	101.13	101.00	...	101.00	95.00

†Latest ask.
‡Quotations for 1930. *For 1931. None recorded in 1932 to date.

Winnipeg Grain Prices

Week to September 13

Crop year from Aug. 14, 1932 High	Low		Open Sept. 7	High for week	Low for week	Close Sept. 13
		Wheat				
.60½	.51⅝	Oct.	.56⅛	.56⅝	.51⅝	.52¼
.61¾	.53⅛	Dec.	.58½	.58½	.53⅛	.54⅛
.66	.58¼	May	.63½	.63½	.58¼	.59
		Oats				
.27⅞	.23½	Oct.	.26½	.26⅞	.25	.25½
.27	.24¼	Dec.	.25½	.25½	.24¼	.24⅝
.29½	.27½	May	.28½	.28½	.27½	.27⅝
		Barley				
.35⅛	.29	Oct.	.32½	.33⅜	.29	.29⅝
.35	.29⅝	Dec.	.32⅜	.32½	.29⅝	.30
.38½	.33	May	.34	.35⅜	.33	.33⅜
		Flax				
.85	.70¾	Oct.	.82¼	.83	.79	.80¼
.87	.73	Dec.	.84¾	.85¼	.82	.82¾
.94	.78¼	May	.91	.91⅛	.88	.88⅝
		Rye				
.36½	.32	Oct.	.34¼	.34⅛	.32	.32⅜
.38⅜	.33⅝	Dec.	.36¼	.36⅜	.33⅝	.34⅛
.41⅜	.37⅝	May	.40½	.40⅝	.37⅝	.38⅛

Winnipeg Stock Exchange

September 9, 1932

	Bid	Ask		Bid	Ask
Beaver Fire	..	95	Home Inv. & Sav.	25	..
Beaver Lumb. pf.	80	..	N. Can. Mtge. pfd.	..	15
Can. Amer. Tr. shs	..	3⅜	Un. Gr. Growers	11½	..
City Dairy (Wpg.) pref. 7%	..	50	Traders' Bldg.	75	..
Do., pref. 8%	..	80	West. Breweries	1	2
Corp. Steel c.	..	5	Fund. Tr. shs. "A"	..	3⅜
Cres.-Cream. pfd.	60	..	Do., "B"	..	3⅜
			Grouped Inc. shs.	..	4.45

Note re Unlisted Securities

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page and the adjoining page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of approximate price is better than none at all.

GREGORY HOPES CORNER TURNED IN WORLD CRISIS

But Two Big "Ifs" Qualify Opinion of Economist

Summing up his opinion of the immediate business outlook in Toronto this week, Prof. T. E. Gregory, Cassel professor of banking at the London School of Economics, said:

"I feel inclined to say that if for another six or seven weeks commodity prices go up, and the new recession of stock prices ceases, we can legitimately say that the world has turned the corner."

Prof. Gregory also said:

"We have been going through, in the last three years, an appalling world catastrophe and it is still an open question as to whether we have turned the corner or whether the approaching winter is going to be even worse than the winter which has preceded it. My own opinion, for what it is worth, is that in the last six months things have improved immensely as compared with what they were twelve months ago.

"The two things that stand out in my mind as indicative of a real change in the situation are these: In the first place, so far as the facts of the situation are concerned, as distinct from the theory of reparations, the reparations question has at least been solved. It is quite certain that never again in our life time will Germany pay her reparations on any scale whatever. That question which has caused so much ill feeling and which has complicated the operations of international trade and finance to a very remarkable degree can finally be regarded as being dispensed with.

"The second factor of the situation—one that I do not think can be overestimated — is that the United States has succeeded in going through a drain on its gold reserves without actually having the panic which it seemed almost inevitable she would have at the end of May and at the beginning of June this year. Nobody can estimate what would have happened to the international financial world and the international economic system if the inter-banking system of the United States had crashed. For the rest of us, these are two very reassuring facts and the recent rise in commodity prices and the very remarkable, if overdone, rise on the New York Stock Exchange show that economic society still has recuperative qualities which must not be underestimated."

SURFACED ROADS INCREASE IN 1931

More Than 5,000 Miles Added During the Year

At the end of 1931 there were 98,564 miles of provincial highway and 279,518 miles of local roads in Canada. The Manitoba highway department did not include any estimate of unimproved earth roads in the 1931 statement, consequently there is an apparent decrease in earth roads for that province of 22,559 miles; much of the unimproved earth roads in the Prairie Provinces is simply road allowances surveyed when the country was surveyed. This deduction and new roads opened make a net decrease during the year of 16,289 miles in total mileage.

Surfaced highways, however, showed an increase from 80,497 miles in 1930 to 85,885 miles in 1931. Water-bound Macadam and bituminous Macadam decreased due to conversions to other types, some was improved to higher types and some was evidently ripped up and converted into a gravel or crushed stone road.

Statistics on highways are collected from the provincial highway departments and are accurate only for roads under the jurisdiction of those several departments. In the three Maritime Provinces all rural roads are constructed and maintained by the provinces and consequently for those provinces the data are complete. In Quebec all improved roads are maintained by the province. In Ontario local roads constructed to certain standards are subsidized as to construction and maintenance and in the western provinces much the same system prevails.

Mileage constructed during the year or converted from one type to another amounted to 6,974 miles of surfaced road and 9,390 miles of other roads which was a decrease of approximately 32 per cent from the 1930 programme.

HIGHWAY MILEAGE
(Open for Traffic Dec. 31, 1931)

	Unimproved Earth	Improved Earth & Clay	Surfaced
P.E.I.	1,999	1,396	255
N.S.	6,949	3,435	4,335
N.B.	2,418	4,353	5,054
Que.	20,673	243	14,847
Ont.	....	19,518	46,893
Man.	....	1,497	3,734
Sask.	56,769	96,727	2,103
Alta.	41,600	19,728	233
B.C.	3,179	10,850	8,431
1931	132,987	157,741	85,885
1930	158,640	155,235	80,498

AUTO AND GAS TAX '31 REVENUE LOWER

Total Off 1.38 Per Cent From Record Total of 1930

"Total revenue collected by the Canadian provinces in 1931 from motor vehicle operators and dealers amounted to $42,231,027, which was $590,481, or 1.38 per cent less than the total for the previous year.

Revenues from registrations, licenses, etc., amounted to $19,684,908 as against $20,166,283 in 1930, Nova Scotia, New Brunswick and Quebec being the only provinces to show increases. Manitoba, Saskatchewan and British Columbia increased the gasoline tax from 3 cents to 5 cents per gallon during 1930, consequently the 1931 rate was at 5 cents throughout the full year but even with these increases in the rates the revenue from the tax in Manitoba and Saskatchewan showed decreases. The total for all the provinces was $22,546,119, or $109,106 less than in 1930.

Gasoline consumption by motor vehicles was approximately 461,165,941 gallons which was 6,267,752 gallons, or 1.3 per cent less than in 1930. All gasoline used for other purposes than for motor vehicles on public highways is not exempt from taxation in all the provinces and although the consumption by motor vehicles is by far the greater part of the gasoline which is taxed it is not all of the total.

Revenue From Registrations and Gasoline, 1931

	Registrations $	Gasoline $	Total $
P.E.I.	135,698	112,867	248,565
N.S.	1,189,612	878,082	2,067,694
N.B.	877,554	696,481	1,574,035
Que.	5,490,612	4,405,160	9,895,772
Ont.	5,795,308	10,810,914	16,606,222
Man.	1,020,559	1,094,700	2,115,259
Sask.	1,613,979	1,310,147	2,924,126
Alta.	1,459,661	1,472,068	2,931,729
B.C.	2,099,553	1,765,700	3,865,253
Yukon	2,372	....	2,372
Canada, 1931	19,684,908	22,546,119	42,231,027
1930	20,166,283	22,655,225	42,821,508

Hailsham's Court Style Did Not Work Overseas

Viscount Hailsham, one of the British delegates to the Imperial Economic Conference, and famed as the greatest advocate of his generation, is shortly to leave Canada for London. Before he goes it may be pertinent to repeat a story about him, one that may even be news to him.

A delegate from one of the Dominions to the Imperial Conference, a noted lawyer and counsel, related the incident.

A few years ago he went to England in connection with a case before the Privy Council. Lord Hailsham, then Sir Douglas Hogg, had been engaged to plead the case. The Dominions' lawyer had heard much of this noted counsel and resolved to study closely his methods and manner of presentation of the case.

The first day Sir Douglas Hogg said little. This surprised the overseas lawyer, who had expected such a great counsel to have very definite opinions and to impress them very strongly on the Privy Council tribunal. Instead, Sir Douglas seemed to be imbued with the desire to bring both sides of the case before the attention of the judges. The solicitor was frankly disappointed and felt that a rather weak presentation of the case was being made.

On succeeding days, Sir Douglas pursued the same style of presentation, but then the Dominions lawyer noticed that the judges seemed to take everything he said very seriously. Sir Douglas won the case and our Dominion friend decided that this would be a good style to copy.

The next important case he had in his own country he argued, as he thought, a là Sir Douglas Hogg. But he lost the case, and forthwith decided that a different style of presentation was required in his own country to get satisfactory results.

MORTGAGE TOTAL ON FARM LANDS OVER $677,000,000

Owners Supplied Data in 1931 Census For First Time

Mortgages having a total value of $677,564,100 were reported by owners and part owners of farms in Canada in connection with the 1931 census. This is the first time that this information has been obtained and it should be noted that only owners and part owners were asked to supply it. They were asked to state the total amount of mortgage without taking into account liens on crops, machinery or livestock.

The total amount of mortgage reported is 16.75 per cent of the value of all farms in Canada and represents practically 50 per cent of the value of owned farms to which the enquiry was restricted. Returns disclosed that 244,201 farms, or 33.51 per cent of the total, were mortgaged.

Full owners of occupied farms in Canada in 1931 had decreased 4.69 per cent in number from 1921 and made up only 80.5 per cent of the total number of farms as compared with 86.5 per cent a decade previously. Farms increased in number from 711,090 in 1921 to 728,664 in 1931, or 2.47 per cent, the increase being accounted for by an increase in tenants and part owners, the former class by 33 per cent and the latter by 70 per cent.

Only in Alberta and British Columbia were the number of full owners increased and even in these two provinces, owing to the greater increase in tenants and part owners, the increase was not in proportion to the increase in the number of farms.

Ontario reported the largest amount of mortgage debt with $210,751,900 on 71,604 farms, followed by Saskatchewan with $177,620,800 on 56,587 farms. The average amount of mortgage per farm reporting was highest in the Prairie Provinces, the figure in all three provinces being practically the same at slightly over $3,100 per farm. In the Maritimes the average mortgage is less than half this figure but it must be remembered that the farms in that part of the Dominion are considerably smaller.

In Manitoba the mortgage debt of owned farms is 20.81 per cent of the total value of all farms, this being the highest percentage recorded. Ontario comes next with 18.95 per cent followed by Saskatchewan and Alberta with 17.67 per cent and 16.37 per cent respectively.

Particulars of the mortgage debt for Canada by provinces are:

FARM MORTGAGE DEBT, 1931
(As Reported By Owners and Part Owners Only)

	Amt. of Mtg. Debt $	No. of Farms with Mtg. Debt No.	% of Total Farms %	No. of Owners & Part Owners No.	% O. & P.O. Reporting Debt %	Average Mortgage Per Farm $
P. E. I.	4,880,600	4,265	33.15	12,631	33.77	1,144
N. S.	6,604,400	4,071	10.32	38,389	10.60	1,622
N. B.	6,512,300	5,989	17.45	33,097	17.94	1,096
Que.	96,349,200	42,192	31.03	130,868	32.24	2,284
Ont.	201,751,900	71,604	37.26	170,660	41.96	2,818
Man.	60,070,100	18,949	34.96	44,342	42.73	3,170
Sask.	177,620,800	56,587	41.46	115,428	49.02	3,139
Alta.	108,463,700	34,305	35.22	85,587	40.08	3,162
B.C. & Y.	15,311,100	6,289	24.11	23,267	27.07	2,435
Canada	677,564,100	244,201	33.51	654,279	37.32	2,775

ALBERTA GROWERS OF SUGAR BEETS HARVEST BIG CROP

Predict Lethbridge Plant Will Handle 130,000 Ton Crop

From Our Own Correspondent

LETHBRIDGE.—Alberta sugar beet growers are preparing to harvest the largest beet crop in the history of the province.

Officials of Canadian Sugar Factories, Ltd., subsidiary of the B. C. Sugar Refineries of Vancouver, are predicting that their Raymond, Alta., plant will handle around 130,000 tons this fall. The factory is scheduled to open around September 21 and new beet sugar should be on the market a few days later. The warehouses are rapidly being cleared out of the 1931 sugar and by the time the factory begins its fall run the stocks will doubtless be completely cleared out. The demand for sugar in the west has been heavy this fall as there has been a large amount of canning.

Fertilizer Proves Valuable

In connection with the beet crop, T. George Wood, company manager, said recently that the use of commercial fertilizer has been demonstrated to be so valuable in the production of larger crops of sugar beets that the company is considering seriously the inclusion in the new contracts of a clause insisting that growers treat their beet lands with manure or with commercial fertilizer, the bulk of which comes from the Trail, B.C., fertilizer plant of the Consolidated Smelters.

The new beet crop will be handled by a practically rebuilt factory equipment this year. The sugar company has spent a quarter of a million dollars on improvements including a Steffens plant which increases the recovery of sugar from the molasses. A new turbine from England has also been installed, in addition to other equipment calculated to increase the efficiency of the mill from 10 to 15 per cent. Despite this new equipment the factory will be taxed to handle the large volume of beets that will be offered by the growers.

Mining Stock Quotations

Week Ending September 12

Par Val.	Range 1932 High	Range 1932 Low	Company	Sales	Close Sept. 5 (or last)	High for week	Low for week	Close Sept. 12
1	.06	.03	Abana	825	.05½	.06	.06	.06
1	.03	.00½	Aconda	4,500	.01	.03	.01½	.01½
No	.15	.15	Aldermac	......	.15	.....	.....	.....
No	.20	.10	Algoma	319,350	.13	.14	.12	.12
1	.09	.00¾	Alexandria	29,500	.02½	.02½	.02½	.02½
1	.01½	.00¾	Algonquin	......	.00¾	.....	.....	.....
1	.01½	.00¾	Amity C.	13,000	.01	.01	.00¾	.01
No	.36	.06	Amulet	103,682	.23	.36	.24	.25
1	.00½	.00½	Apex	......	.00½	.....	.....	.....
1	.04	.01	Area	54,000	.01½	.04	.02	.03½
1	.02½	.02	Astoria Rouyn	......	.02½	.....	.....	.....
1	.07	.02½	Bagamac	500	.02½	.02½	.02½	.02½
1	.01½	.00½	Baldwin	10,500	.01½	.01½	.01½	.01½
1	.12	.03½	Barry Hollinger	19,650	.05½	.07	.05	.05½
No	1.45	.30	Base Metals	8,750	1.15	1.45	1.14	1.14
No	.12	.01	Bidgood	88,000	.03	.03½	.02½	.03½
1	.21	.04	Big Missouri	74,650	.17	.21	.16	.16
1	.10	.02	Bobjo	136,000	.06½	.10	.06½	.09½
1	.12	.02½	Brett Trethewey	19,100	.09	.12	.09	.11
No	.03	.00¾	Brownlee	31,600	.02½	.02½	.02	.02½
1	.00¾	.00¾	Buckingham	500	.00¾	.00¾	.00¾	.00¾
No	.36	.02	Buffalo Can.	24,500	.02½	.04	.02½	.04
No	.04	.01	Bunker Hill	20,200	.03½	.03½	.03½	.03½
5s	1.03	.10	B'Wana McKubwa	1,600	.97	1.03	1.00	1.03
No	.01	.00½	Cal. Flin Flon	......	.01	.....	.....	.....
No	.04	.02	Canam Metals	500	.04	.04	.04	.04
1	.04	.01½	Can. Kirkland	......	.02	.....	.....	.....
1	.09	.00¾	Canuss	18,500	.04	.04½	.03	.04½
No	.02½	.00¾	Capital Rouyn	8,500	.00¾	.00¾	.00¾	.00¾
1	.07	.02½	Cartier Malartic	14,800	.05	.05	.04½	.04½
1	.21½	.09	Castle Trethewey	24,500	.17	.21½	.18	.18
1	.09½	.04	Cen. Manitoba	3,400	.06	.07	.06½	.07
1	.13½	.02	Cen. Patricia	2,650	.11	.11	.10	.10
No	.07½	.01¾	Chibougamau Pros.	6,100	.04	.07	.04½	.05½
No	.02	.00¾	Clericy	19,000	.01½	.01¾	.01½	.01¾
5	5.00	.45	Coast Copper	1,335	5.00	5.00	3.25	3.25
1	.02½	.00¾	Cobalt Contact	12,000	.01½	.01½	.01½	.01½
No	.16	.15	Cobue	......	.15½	.....	.....	.....
1	.08	.03	Columario	15,100	.04	.07	.04½	.05½
5	1.10	.69	Coniagas	1,025	1.00	1.10	1.00	1.10
No	.50	.28	Coniaurum	......	.40	.....	.....	.....
25	102.00	25.00	Cons. Smelters	9,696	98.00	102.00	84.00	86.50
No	12.85	9.00	Dome Mines	5,075	12.40	12.70	12.40	12.50
No	.10	.02	Dom. Explorers	83,700	.07	.08	.06½	.07
.	.00¾	.00¾	Dominion Kirk	......	.00¾	.....	.....	.....
1	.04	.00¾	Don Rouyn	4,700	.02½	.04	.04	.04
.	.04	.03	Duparquet	6,000	.03	.03	.03	.03
1	1.60	.76	Eldorado	40,790	1.49	1.60	1.40	1.45
No	2.40	.47	Falconbridge	34,745	1.85	2.40	1.85	1.91
1	.04	.00¾	Federal	5,000	.01½	.02	.02	.02
No	.00½	.00½	Flintoba	......	.00½	.....	.....	.....
No	.07	.00½	Gem. Lake	8,000	.01½	.01½	.01½	.01½
1	.03	.00¾	Goldale	......	.02½	.....	.....	.....
10	.24	.05½	Goldfield	......	.15	.....	.....	.....
1	.04	.02½	Goodfish	......	.03	.....	.....	.....
1	.03½	.00½	Graham	2,500	.03	.02½	.02½	.02½
1	1.25	.50	Granada	10,580	.97	1.00	.90	.90
1	.22	.06	Grozelle	1,000	.06	.06½	.06	.06
1	.02½	.01	Harker	19,000	.02	.02	.01½	.02
1	.01½	.00¾	Hilltop	24,000	.01	.01½	.01	.01
5	5.80	4.25	Hollinger	5,145	5.60	5.60	5.35	5.45
1	.72	.26	Howey Gold	87,780	.61	.72	.62	.68
No	5.30	.92	Hudson Bay	14,145	4.80	5.30	4.20	4.25
No	.20	.13	Huronian	......	.13	.....	.....	.....
No	13.50	4.00	Int. Nickel	107,995	12.75	13.50	10.37	11.00
1	.01½	.00½	Jackson Manion	3,000	.00½	.01½	.01	.01½
1	.25	.20	Keeley	......	.20	.....	.....	.....
1	.02½	.00½	Keora Mines	1,000	.01	.01½	.01½	.01½
1	.70	.40	Kirk. Hud. Bay	2,700	.55	.53	.50	.53
1	.02½	.00½	Kirk. Hunton	......	.00½	.....	.....	.....
1	.55	.19	Kirkland Lake	28,700	.42	.45	.36	.36½
1	.03½	.00½	Kirkland Premier	2,000	.01½	.02	.01½	.01½
1	.13	.05	Kirk. Townsite	20,000	.09	.09½	.08	.09½
20c	.01½	.00½	Koot. Florence	7,000	.01	.01½	.01	.01
1	.01½	.00¾	La Rose	......	.01½	.....	.....	.....
1	.41	.14	Lakeland	......	.25	.....	.....	.....
1	30.25	24.90	Lake Shore	2,678	28.00	28.50	28.00	28.50
1	.00½	.00½	Laval	......	.00½	.....	.....	.....
1	.07	.01½	Lebel Oro	......	.02½	.....	.....	.....
1	.41	.13	Macassa	66,100	.23	.24	.22	.23
1	.07	.02½	Malartic	9,500	.04½	.05½	.04½	.05
1	.01½	.00¾	Malrobic	40,000	.01	.01½	.01	.01½
No	.08	.02	Mandy	3,400	.08	.08	.07	.08
No	.02	.00½	Manitoba Basin	38,000	.01½	.02	.01½	.01½
5	21.35	14.70	McIntyre	1,040	19.00	19.00	18.10	18.30
1	.35	.25	McKinley	150	.30	.30	.30	.30
No	.09½	.02½	McLeod River	135,700	.04½	.05½	.04	.05½
No	1.85	.58	Mining Corp.	10,775	1.70	1.85	1.50	1.56
1	.08½	.01½	Moffatt Hall	74,400	.03	.03½	.02½	.02½
1	.02½	.02	Moneta	......	.02	.....	.....	.....
1	.45	.19½	Moss	77,125	.39	.40	.38½	.39½
1	.02½	.00¾	Murphy	5,000	.02	.01½	.01½	.01½
No	.06	.01	Newbec	31,750	.04½	.06	.04½	.04½
5	1.48	.50	Nipissing	13,850	1.25	1.48	1.25	1.25
No	23.25	12.50	Noranda	48,097	22.75	23.25	20.50	21.00
No	.25	.10	Nor. Canada	7,400	.25	.25	.23	.23
No	.01	.00½	Old Colony	2,000	.00¾	.00¾	.00¾	.00¾
1	.08	.05	Osisko	6,000	.07	.07	.06	.06
1	.16½	.07	Parkhill	6,000	.15	.16½	.14	.16
1	.13½	.11	Patricia Dent	......	.13	.....	.....	.....
1	.02	.01	Pawnee Kirk	......	.01	.....	.....	.....
No	1.25	.35	Pend Oreille	14,090	1.15	1.25	1.00	1.00
1	.01½	.00½	Peterson Cobalt	21,000	.01	.01½	.01	.01½
1	4.25	3.00	Pioneer Gold B.C.	1,360	3.92	4.00	3.95	3.95
1	.00¾	.00½	Porcupine Crown	......	.00¾	.....	.....	.....
1	.02	.00¾	Potter Doal	1,500	.00¾	.01	.01	.01
.	.12	.12	Powell Rouyn	......	.12	.....	.....	.....
1	.75	.32	Premier Gold	3,800	.69	.71	.67½	.70
1	.00¾	.00½	Preston E. Dome	......	.00¾	.....	.....	.....
No	.30	.15	Prospectors Air's	......	.18	.....	.....	.....
No	1.00	1.00	Quebec Pros.	......	1.00	.....	.....	.....
No	.10	.08	Quemont	......	.08	.....	.....	.....
1	.02½	.00½	Ribago	17,000	.01	.01½	.01	.01½
1	.02½	.01	Ritchie	500	.01½	.02	.02	.02
1	.01½	.00½	Robb Montbray	......	.01½	.....	.....	.....
1	.70	.25	San Antonio	26,510	.49	.70	.52½	.70
1	.09	.07½	Seven Troughs	......	.07½	.....	.....	.....
1	.77	.18	Sherritt Gordon	182,742	.59	.77	.59	.60
1	1.00	.50	Siscoe	106,315	.95	.97	.86	.87
1	.04	.00½	South Keora	1,500	.02	.04	.03½	.04
No	.02½	.00½	Stadacona	80,100	.02½	.02½	.02½	.02½
1	.17	.05	St. Anthony	500	.07½	.08	.08	.08
No	.90	.16	Sudbury Basin	51,510	.80	.90	.78	.78
1	.02½	.00¾	Sudbury Contact	......	.02½	.....	.....	.....
1	.01	.00½	Sudbury Mines	......	.00½	.....	.....	.....
1	.22	.07	Sullivan	9,250	.20	.20	.17	.17
1	.87	.39	Sylvanite	28,450	.84	.83	.77	.82
1	.07	.01	Tashota	35,500	.02½	.02½	.01½	.01½
1	5.25	3.10	Teck Hughes	30,197	3.50	3.66	3.25	3.35
1	.07½	.02	Thom Cadillac	5,000	.07	.07½	.05½	.05½
1	.40	.10	Towagmac	2,800	.28	.38	.35	.37
1	3.00	1.01	Treadwell	220	2.50	2.50	2.25	2.25
1	.09½	.02	United Kirkland	......	.05	.....	.....	.....
1	.09	.00½	Vacuum Gas	62,200	.06	.09	.05	.09
No	1.10	.16	Ventures	233,260	.83	1.10	.82	.86
1	.17½	.04	Vickers	1,000	.15	.15	.15	.15
1	.45	.20	Vipond	6,700	.30½	.36	.34	.34
No	1.01	.25	Waite Ackerman	3,850	.70	1.01	.75	.95
1	.08	.01	White Lake	9,000	.04	.08	.05	.06
1	.01	.01	Wiltsey Coughlan	......	.01	.....	.....	.....
.	.10	.04½	Wood Kirkland	2,000	.09	.09	.08	.08
No	3.15	2.00	Wright-Hargreaves	43,930	2.85	3.15	2.83	3.00
			OIL STOCKS					
No	.19	.07½	Acme Gas & Oil	36,200	.15½	.16	.15	.15½
1	1.17	.60	Ajax	10,550	1.00	1.04	.95	.95
1	.18	.04½	Alta. Pacific	200	.18	.18	.18	.18
1	.03½	.02	Askalta	......	.03½	.....	.....	.....
No	.20	.02½	Associated	19,945	.20	.19	.10	.10
No	.09	.01	Baltac	400	.07	.07	.06	.06
.	.05½	.00½	Benton	......	.00½	.....	.....	.....
1	.06	.02½	Brit. Dominion	......	.03½	.....	.....	.....
No	.60	.14	Calgary & Ed.	200	.59	.51	.51	.51
1	.15	.04	Calmont	5,000	.13	.12	.08	.08
1	.14	.03	Common. Pete	1,500	.14	.12	.08½	.08½
No	.40	.06½	Dalhousie	2,700	.38	.40	.30	.30
No	.01	.01	Devenish	......	.01	.....	.....	.....
No	.02	.00½	Dome Oil	......	.00½	.....	.....	.....
No	.16	.04	East Crest	1,900	.14	.15	.12	.12
No	.01½	.01½	Fabyan Pete	......	.01½	.....	.....	.....
No	.25	.06	Foothills	1,000	.20	.15	.15	.15
No	.03½	.02	Freehold	......	.02	.....	.....	.....
1	.02	.00½	Great West	......	.00½	.....	.....	.....
No	.06½	.03	Hargal	......	.03	.....	.....	.....
No	.05	.02	High Sarcee	......	.02	.....	.....	.....
No	.85	.15	Home	30,450	.80	.80	.55	.58
No	.05	.01½	Homestead	......	.01½	.....	.....	.....
1	.50	.09	Homest'd O. & G.	38,300	.22	.25	.20	.20
1	.01	.00½	Illinois Alberta	......	.00½	.....	.....	.....
No	.02½	.00½	Lethbridge	......	.00½	.....	.....	.....
No	.10	.04	Lowery	......	.10	.....	.....	.....
No	.02	.00½	Madison	......	.00½	.....	.....	.....
1	.32	.05½	Mayland	2,950	.30	.25	.21	.21
No	.04	.01½	McD. Segur Ex.	......	.01½	.....	.....	.....
1	.04½	.01	McD. Segur N.	......	.01	.....	.....	.....
1	.50	.18	McLeod	......	.18	.....	.....	.....
No	.10½	.06½	Mercury	......	.07½	.....	.....	.....
No	.22	.04½	Merland	4,900	.20	.22	.19½	.20
No	.15	.08½	Mill City Pete	......	.08½	.....	.....	.....
1	.20	.12½	Model	......	.13	.....	.....	.....
1	.05	.04	Monalta	......	.05	.....	.....	.....
1	.07	.03	Moose Mountain	......	.03	.....	.....	.....
1	.01	.01	New Federal	......	.01	.....	.....	.....
5	.14	.01	Nordon	27,429	.11	.11½	.08½	.09
No	.06	.02	Oil Selection	63,700	.05	.06	.05	.05½
No	.05	.02½	Okalta	......	.03	.....	.....	.....
100	15.00	15.00	Do., Pref.	......	15.00	.....	.....	.....
No	.32	.09	Olga Gas & Oil	14,700	.18½	.20	.14	.15
No	.20	.02	Penn. Pete	482,600	.05½	.20	.06	.17½
No	20.00	20.00	Perfection Pete. Pfd.	......	20.00	.....	.....	.....
1	.28	.12	Petrol Oil & Gas	3,300	.16	.15	.15	.15
No	.14	.08	Ranchmen's	......	.09	.....	.....	.....
1	.01	.00½	Regent	......	.00½	.....	.....	.....
No	.02½	.01	Richfield	......	.01	.....	.....	.....
No	9.85	3.95	Royalite	4921	9.85	9.50	8.00	8.00
1	.29½	.05	Sarnia Oil	8,500	.23	.21	.20	.20
1	.03	.01	Signal Hill	......	.01	.....	.....	.....
.	.12	.07	South West Pete	3,200	.10	.10	.07	.07
1	.20	.10	Spooner	500	.10	.15	.15	.15
No	.21	.05½	Sterling Pacific	3,200	.18½	.21	.17½	.17½
1	.11	.07½	Turner Valley	......	.07½	.....	.....	.....
No	.08	.03	United	......	.03	.....	.....	.....
1	.09½	.03	Vulcan	......	.03	.....	.....	.....
No	.02½	.00½	Wainwell	27,500	.00½	.02½	.01	.02½
			VANCOUVER STOCK EXCHANGE (Transaction for Week to September 6)					
25c	.00½	.00½	Bayview	......	.00½	.....	.....	.....
20c	.05½	.03½	Beaver Silver	11,000	.03½	.03½	.03½	.03½
25c	.04	.01	Bluebird	......	.03	.....	.....	.....
1	.12	.04	Bridge River Cons.	14,000	.07	.06½	.06	.06
25c	.01½	.01	Cork Province	......	.01	.....	.....	.....
1	.13	.02	Cotton Belt	2,000	.02	.05	.04½	.05
.	.01½	.01½	Dalhousie Mines	......	.01½	.....	.....	.....
1	1.00	.15	George Copper	1,200	.80	1.00	.79	.93
50c	.02	.01	Geo. Enterprise	......	.01	.....	.....	.....
1	.05	.02	Georgia River	39,000	.03	.03	.02½	.02½
1	.35	.10	Golconda	1,400	.25	.35	.35	.35
50c	.08	.02	Grandview	46,100	.06½	.07	.06	.06½
1	.01	.00½	Independence	......	.00½	.....	.....	.....
1	.01½	.01	Indian Mines	......	.01	.....	.....	.....
1	.12	.08	Inter. Coal	......	.10	.....	.....	.....
1	.21	.21	Jack Waite	......	.21	.....	.....	.....
25c	.00½	.00½	Kootenay King	......	.00½	.....	.....	.....
1	.19½	.07½	Lorne Gold	19,350	.09½	.10	.09	.10
10c	.02	.01	Lucky Jim	2,000	.02	.02	.02	.02
5c	.12	.04	Metaline Metals	2,000	.06½	.07	.06	.07
1	.03	.00½	Morton Woolsey	12,000	.01½	.01½	.01½	.01½
50c	.03½	.00½	National Silver	19,000	.03	.02½	.02½	.02½
50c	.08½	.02	Noble Five	35,500	.05½	.05½	.05	.05½
50c	.01	.00½	Oregon Copper	......	.00½	.....	.....	.....
1	4.11	3.00	Pioneer Gold	950	4.05	4.00	3.99	4.00
50c	.08½	.02	Porter Idaho	8,000	.08	.08	.07	.07½
No	.01	.00½	Premier Border	6,000	.00½	.00½	.00½	.00½
No	.35	.07½	Reeves McDonald	5,000	.29	.35	.26	.30
1	.60	.21½	Reno Gold	25,320	.58	.60	.56	.57
.	.02½	.01½	Rufus Argenta	......	.01½	.....	.....	.....
1	.05	.02½	Ruth Hope	......	.03	.....	.....	.....
1	.05	.02½	Silverado	......	.05	.....	.....	.....
25c	.02½	.01	Silver Crest	......	.02	.....	.....	.....
50c	.02½	.00½	Snowflake	11,500	.01½	.02	.01½	.02
20c	.02½	.01	Wellington	9,000	.01½	.01½	.01½	.01½
1	.06½	.00½	Whitewater	14,500	.05	.06½	.06	.06½

DIVIDEND PAYERS

	Rate	Yield %		Rate	Yield %
Ajax Oil	12c.	....	Petrol Oil	1c.	....
Coniaurum	3c.	....	Premier	12c.	17.14
Dome Mines	$1+20c.	9.60	Pioneer, B.C.	12c.	3.03
Hollinger	65c.	11.92	Royalite	50c.	....
Howe Sound	40c.	....	Siscoe	4c.	....
Lake Shore	$2+50c.	8.77	Sterling Pac. Oil	2½c.	....
McInture	$1.50	8.19	Sylvanite	4+½c.	5.48
McLeod Oils	5c.	....	Teck Hughes	60c.	17.90
Noranda	50c.	2.38	Wright-Har.	10+2½c.	4.16

UNEMPLOYED MAN REPLACES MIGRANT AS FARM SETTLER

Government and Railways Work Out Relief Scheme

The Canadian government has in recent months concentrated its efforts upon the settlement on the farm of families residing in the Canadian cities. Colonization departments of the Canadian National Railways and the Canadian Pacific Railways have co-operated, and for the first time the three chief colonization agencies in Canada have applied themselves to the settlement of Canadians on the land instead of the encouragement of immigration from outside sources.

The land-ward movement assumed great proportions. From October 1930 to March 31, 1932, the three organizations were instrumental in placing 7,046 families formerly resident in Canadian cities and other centres of population, on farms, and in placing 14,568 formerly unemployed men in farm employment. On the basis of five members to a family this represents a movement to the land of 49,798 persons—a substantial contribution to the relief of unemployment.

Helping Those Minus Cash

Family settlement under this movement was confined to those who had sufficient capital to establish themselves on the land. No financial assistance was extended. It soon became evident, however, that there were many families eager for an opportunity to gain a subsistence on the land who could not qualify for such settlement because of lack of capital. As a contribution toward relieving this situation the Dominion government in May last decided to bear a portion of the cost of settlement on the land of selected families who could qualify for such assistance in all localities where the province and municipality concerned were prepared to make a similar contribution, and an agreement to that effect was offered to each of the provincial governments.

The Dominion government would contribute one-third of an amount not to exceed $600 per family for the purpose of providing a measure of self-sustained relief, to families who would otherwise be in receipt of direct relief, by placing such families on the land, the remaining two-thirds of the expenditure to be contributed by the province and the municipality concerned as might be decided between them. The Dominion government contribution was to be regarded as a non-recoverable expenditure. The total expenditure on behalf of any one family during the first year was not to exceed $500 for all purposes inclusive of subsistence and establishment, a minimum amount of $100 being withheld to provide subsistence if necessary during the second year. No part of the above-mentioned expenditure was to be used for the purpose of acquiring or renting land.

Must Be Residents

It was stipulated that all families who might be assisted under the terms of this agreement should be residents of Canada and should be selected from those who would otherwise be in receipt of direct relief, the selection of families to be made without discrimination by reason of political affiliation, race, or religious views.

The province was to be responsible for administration of relief settlement, including the location and inspection of suitable farms, and the selection of families who should be physically fit and qualified in other respects. Expenses of administration were to be paid by the province, and no part of the cost of administration and supervision was to be deducted from the maximum amount of $600 set aside for subsistence and settlement of each family. Disbursements of funds to the families assisted were to be made by the province, which was required to set up an Advisory Committee including representatives of the Dominion Land Settlement Branch, the Colonization Branch of the Canadian Pacific Railway, and the Colonization Branch of the Canadian National Railways. Provision was made for the furnishing, certification, and verification of accounts. The Dominion government at that time indicated the amount it had set aside for expenditure under this scheme in each province, such amount being based upon population of the province.

Six Provinces Aid Work

Up to August sixth seven provinces—New Brunswick, Nova Scotia, Quebec, Ontario, Manitoba, Saskatchewan* and Alberta—had signed the agreement and had begun active relief settlement work under it. British Columbia was completing surveys of the situation preparatory to entering into agreement with the Dominion. In Nova Scotia 117 applications had been approved; in Ontario 87 families had been selected. Manitoba reported 126 families actually located on land; Saskatchewan 296 families. Alberta, which had just signed the agreement, had approved 29 families. Quebec signed the agreement on July 16th and is proceeding with organization and the selection of families.

Settlement this year represents only the beginning of the movement as the agreement covers a period of two years which does not expire until March 31, 1934, and only those families whose position can be immediately improved by settlement on the land are being located at the present time. Therefore, while some immediate relief of unemployment conditions may be expected the full effectiveness of the scheme will not be in evidence until at least 1933.

The plan is not put forward as a complete solution of unemployment, but it is undertaken as a constructive measure, to assist the unemployed to attain self-dependence on the farm. It is expected that settlement will be so administered by the provinces, upon whom that responsibility devolves, that a substantial measure of permanent land settlement will ensue.

Record N. B. Strawberry Crop

The strawberry production in New Brunswick in the 1931 season, according to official figures totalled 1,100,000 quarts as compared with 500,000 quarts in the previous year.

DOMINION STORES SALES SHOW DROP

August Period, as Usual, is Under Previous Months

Sales by Dominion Stores Ltd. in the four weeks of August are reported at $1,540,982 which compares with $1,796,187 in the corresponding period of 1931. This represents a decrease of $255,205 or 14.21 per cent and is the largest percentage decrease of any period in the current year. August sales are usually lower than those of other periods.

Sales by periods in 1932 and 1931 with percentage decrease in sales during the 1932 periods from those in the corresponding periods of 1931 are as follows:

	1932 $	1931 $	Decr. %
Jan. (5 wks.)	2,187,906	2,322,764	5.81
Feb. (4 wks.)	1,857,573	2,013,662	7.75
Mar. (4 wks.)	1,885,675	1,907,978	1.17
Apr. (5 wks.)	2,237,635	†2,545,017	12.08
May (4 wks.)	1,746,255	2,022,399	13.65
June (4 wks.)	1,741,891	1,986,639	12.32
July (5 wks.)	2,161,737	2,461,669	12.18
Aug. (4 wks.)	1,540,982	1,796,187	14.21

†Easter fell in this period in 1931.

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Canadian Mining News

LAKE SHORE BUYS CONTROL OF STOCK KIRKLAND HUDSON

Report and Annual Meeting on Sept. 30, Presages Other News

Owing to a change in policy the annual report of Lake Shore Mines will not be available until the annual meeting to be held at Kirkland Lake on September 30. At this time shareholders will be advised of the company's purchase of controlling interest in the Kirkland Hudson Bay Gold Mines at a cost of 50 cents per share, to the company.

For some time it has been known that Harry Oakes, president of Lake Shore Mines, was desirous of providing against the possibility of a southerly dip of the veins on the Lake Shore property. To this end, he and interests friendly to his programme have been acquiring stock not only in the Kirkland Hudson Bay Gold Mines, but also in the Minake Kirkland Gold Mines.

Early in 1931 H. M. Porteous, of Montreal, reported as acting in the interests of Harry Oakes, purchased 1,200,000 treasury shares of Kirkland Hudson Bay Gold Mines at 20 cents per share, out of a total outstanding capitalization of this company on Dec. 31, 1931, of 2,159,843 shares. A portion of the funds thus acquired has been used to finance crosscutting from the east drift on the No. 1 Lake Shore vein, on the 2,700 ft. level, southerly into the Kirkland Hudson Bay property. This work was carried about 500 ft., cutting two promising veins, and recently work has been progressing with the intention of exploring the deeper horizons.

To Pay Dividend

It is the intention forthwith to distribute a 5-cent per share dividend to Kirkland Hudson Bay Gold Mines shareholders. It is understood that the treasury has sufficient funds to warrant a distribution of 10 cents per share, but in order to conserve the company's cash for taxes or contingencies, 5 cents per share will be returned to shareholders at the present time.

Officials of Lake Shore also deny a current rumor that there is any tendency whatsoever of the No. 1 vein on the property to dip to the south off the Lake Shore claims. The present acquisition of the Kirkland Hudson Bay is simply to provide against possible developments at depths to which mining is likely to be carried.

With the announcement of the acquisition of controlling interest in the Kirkland Hudson Bay property, speculation is rife as to whether or not a double announcement will not be forthcoming at the annual meeting advising that controlling interest has also been purchased in the Minake Kirkland Gold Mines, which also adjoins Lake Shore on the south.

It has been known for some time that H. M. Porteous has been interested in securing shares in this company, also that the late L. H. Timmins held a substantial block of shares in the company and that negotiations have been under way to secure these shares.

Last May The Financial Post told of the plans of Harry Oakes then not to increase the dividend above the present $3 rate per share in order that the working capital of Lake Shore might be built up. The reason for this policy becomes obvious with the announcement of the purchase of the property to the south.

SILVER'S FUTURE BEING DISCUSSED BY WORLD SAVANTS

Gold Output Stimulated Without New Fields Being Found

"One cause contributing to the prevailing economic and financial depression," John Hayes Hammond, eminent New York mining engineer, told the delegates of the annual national business conference at the Babson Institute, "is the appreciation of gold in the gold standard countries and the depreciation of silver in the silver standard countries. If the people of the world would exert their influence on behalf of the rehabilitation of silver, it might perform an important service in supplementing gold as a monetary basis for the world's medium of exchange."

The great economists of the world show a difference of opinion as to the support that should be given to the stabilization of silver in relation to the value of gold. One thing becomes increasingly evident, however, and that is that unless silver is retained as a monetary medium its value as a commodity will fall below its current low price levels. The consumption of silver in arts and industry amounts to approximately 80 per cent of the world production, while the rest of it goes into the monetary systems of the world. With these monetary systems so depreciated that their purchasing power is greatly curtailed, greater demand is being made on gold.

Production Trend Down

At the present time about 50 per cent of the world gold production is used for monetary purposes. With world trade demanding increasing amounts of gold for settlement of trade balances and with general production curve of world gold output showing a downward droop, since the peak year of 1915, it becomes evident that unless there is a rapid rise in gold production it will be inadequate for taking care of the world requirements. In 1915, the year of peak production, a total of 22,718,154 ounces of gold was produced. Of this amount South Africa produced 40 per cent. As world production has declined South Africa has shown a percentage increase and now accounts for over 50 per cent of the world production.

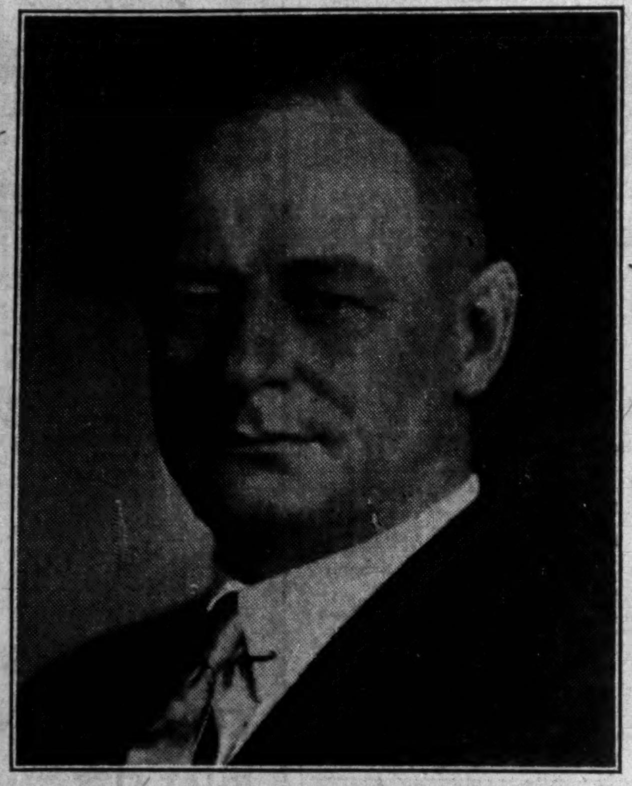
One effect of the world economic depression has been to stimulate the search for and the production of gold. Since 1929 there has been a gradual increase and in 1931 the world gold output was 20,500,000 ounces, still about 10 per cent below the peak year of 1915.

The situation that is alarming some economists, who have studied increased gold production, is that it is not production from new fields, but rather a speeding up of production in the established areas due to the gold's greater value and buying power. That is, the present production simply represents a more rapid depletion of the known gold ore without new fields being brought in to satisfy future production. As is always the case when other commodities decline in price, gold increases in value. Its increased purchasing power makes for more profitable mining operations and a stimulus is given to production. When times again become normal or even prosperous, gold mining suffers directly as times become more prosperous.

This situation prompted Schroder's quarterly Review of Business Conditions, published in London, England, to sum up the situation recently as follows:

"In other words, if the world will get back to a reasonable measure of common sense, the money machine will be able to resume its task of facilitating the exchange of goods and services which common sense shows to be desirable. With that condition granted, measures such as devaluation of gold currency and the reinforcement of gold and silver may be discussed with advantage, though there is ground for the belief that none of these remedies will be necessary if the problem were dealt with vigorously from the commercial end and a real approach to freer trade all round could be secured. As to that possibility, the omens are certainly more favorable than they have been for a long time because the statesmen are beginning to see that economic nationalism is killing international trade and so cramping the trade profits that are the ultimate source of revenue in all civilized states."

Mining Personages in Canada



CAPTAIN ROBERT JACKSON JOWSEY
President of Bobjo Mines Ltd.; director of San Antonio Gold Mines Ltd.
Fifth of a Series

Robert J. Jowsey Is Still Prospecting and Pioneering

His Prospecting Activities Have Made Tangible Contribution to Canada's Mineral Wealth

Canada's mining industry has made tremendous strides in recent years and the fact that its gold production is now second only to South Africa has made most Canadians mining-conscious.

In exultation over the progress that has been made in mining, Canadians, however, are prone to let the work of the engineer with his development and construction programme overshadow the fundamental work of the prospector, the man who, by his pioneer efforts, perseverance and hardships, has made such an industry possible.

Capt. Robert J. Jowsey is known to the fraternity as a prospector who by long association and close observance has made prospecting a science. While lacking a university degree as mining engineer, his judgment is generally accepted as sound in reporting on exploration activities. This quiet-spoken man has earned a reputation for integrity that places him in the front ranks of Canadian prospectors. If his prospecting efforts have been more successful than those of his colleagues, that success is also a just reward for perseverance, ability and kindly appreciation for the welfare of his associates.

Of a Large Family

Born at Aylmer, Quebec, near Ottawa, 51 years ago, one of a family of eight boys, Capt. Jowsey has pursued the life of a frontiersman from an early age. It has been his fate to share camp life under various auspices almost his entire life. The construction camp at the Whanipitae Dam, and later railway construction life in the Crow's Nest Pass, taught young Jowsey the mineral potentialities of his country. In 1907 at the age of 26, a successful career as a prospector was assured, when, with Charles Keeley and John M. Wood, he staked the famous Keeley silver mine which produced over 12,000,000 ounces of silver. What has come to be known as the Flin Flon area attracted his attention in 1915 and his knowledge of the mineral possibilities of that area resulted in his negotiating the option on what has developed into the Sherritt-Gordon mine.

It is prospecting for gold that has been his major effort. His gold strike made at Confederation Lake, Patricia District, Ontario, resulted in the formation of the Bobjo (Bob Jowsey) Mines Ltd. Such was the public confidence in this prospector, that there was an over subscription when shares were offered to the public to finance the enterprise. The expeditious way in which the potentialities of this property were prospected, the enterprise abandoned and the resources of the company preserved, brought favorable comment from shareholders Since that time his exploration activities have carried him as far east as Newfoundland, while his most recent exploration activity has been at Gods Lake, Northern Manitoba, where his gold find made this summer is pioneering interest in the area.

Considerate of Others

Probably his character can be best indicated by citing an incident that happened far in the hinterland on one occasion when he was exploring virgin territory and made a strike. He set about planting his corner post to file on the new-found strike, but to his surprise came across stakes planted by an Indian years before. The claim had long since been lost to the Indian through lack of proper knowledge of staking requirements. He helped the Indian re-stake properly in order that the early find might be protected although it took a corner out of his own claim.

As has been referred to previously, camp life has been his lot continuously. When the world war broke out he and his eight brothers enlisted. Here, too, his ability and integrity were rewarded and he retired with the rank of captain.

When not engaged in prospecting, he is inspecting and optioning the stakings of others that their finds may be explored in the hope that a mine will result. His recreation is taken close to nature, tramping around the northern muskegs, paddling and portaging his canoe and making camp as night overtakes him.

In recent years Toronto has been his home in order that his growing family of four might have the advantages of a higher education that was not his privilege.

PENINSULAR PETE CAPITAL DOUBLED

Treasury Long on Shares But Still Short on Tangible Assets

Coincident with the increasing of the capitalization of Peninsular Petroleum from 2,000,000 to 4,000,000 shares is an unusual volume of trading on the Standard Stock and Mining Exchange, together with a new high market value of 20 cents per share.

The treasury of the company has been flat for some time and an increase in the capitalization makes it apparent that its financial sponsors are about to seek further funds. Originally incorporated in 1929 with a capitalization of 1,000,000 shares, it was later increased to 2,000,000 shares to permit refinancing. Now comes the announcement of further increasing to 4,000,000 shares. The company despite its refinancing, has never completed a development programme of importance. Its first effort was in the Wainwright oil and gas area of Alberta. The next move was to acquire the holdings of the Wainwell Oils by an exchange of shares. This brought an extensive shareholders' list and a fresh list prospects from whom to solicit funds. Last winter some gas leases near the Brantford Indian Reserve were acquired to kindle interest in the enterprise. This did not reach the profitable production stage. More recently negotiations were on for participation in oil leases in South America.

The market activity and the further increasing capitalization presages a new venture.

Metal Prices

New York—September 13—
Copper: Electrolytic spot, 6¼c. lb.
London—September 13—
(Long Ton)—
Copper: Electrolytic spot, £35; future, £37.
Standard spot, £32 10s; future, £32 10s.
Tin: Spot, £150; future, £151 10s.
Lead: Spot, £12 5s; future, £12 15s.
Zinc: Spot, £14 12s 6d; future, £14 17s 6d.
Silver: 17⅜d. per ounce.

KERR LAKE MINES REPORTS DREDGE PLANT ENLARGED

Higher Income Expected; Cash Position Remains Strong

The fifteenth annual report of Kell Lake Mines, covering the fiscal year ended August 31, 1932, shows a gross income of $4,899 as compared with $5,623 the previous year. Administration and exploration expenses total $27,229 as compared with $16,967 the previous year.

The company's principal interest is its investment in the Rimu Gold Dredging Co., operating in New Zealand. Operations started at this property in 1921 with one dredge, and production in 1931 was 8,131 oz. gold. In the first six months of 1932 production was 6,636 oz. Last October the power plant was increased and dredging operations resumed on a larger scale. No dividends have as yet come from this operation, but a loan made by Kerr Lake to finance construction has been paid. At the Cobalt, Ont., property of its subsidiary, Kerr Lake Mining Co., lessees, shipped 177,795 oz. silver and nine tons of cobalt ore in 1931.

Kerr Lake Mines operates principally as a holding company and at one time was extensively interested in silver mining operations in the Cobalt area. In addition to the control in the Kerr Lake Co., which incidentally paid $10,521,000 in dividends between 1907 and 1927, it controls the Tahoe Silver Mines in Utah, a former producer, and the Cariboo Cobalt Mines, a subsidiary holding company owning all the capital stock in the Cobalt Comet Mines, a former silver producer at Cobalt, which paid $230,000 in dividends in 1915.

The balance sheet of the company shows current assets of $161,201 including $154,129 in United States treasury securities. Current liabilities total $4,735.

The affairs of the company are directed from New York. Adolph Lewisohn is president.

Granada Mines Makes Progress Report Shows

Owing to the delay in the auditors statement it is only now that the annual meeting is over that a report as to the progress made by Granada Gold Mines in the past year is available. The fiscal year ended on June 30, 1932, was one of transposition and expansion that did not make a reflection in the financial statement.

A year ago the company inaugurated changes, that called for heavy capital expenditures. The main part of this programme was completed the latter part of January this year but too late for the full benefits to be shown. As for the progress made it is interesting to note that in the first six months of the past fiscal year the mill treated an average of 2,250 tons of ore per month with an average recovery of $9.56 per ton. The gross operating profit for this period was $20,017 exclusive of head office and reserves. In the last six months following the changing over of the source of power from Diesel engines to electric power and the rehabilitation of the mill, production was increased to any average of over 3,000 tons a month with the average recovery over $10 per ton in gold and a gross operating profit of $45,503.

The value of the gold recovered in the first six months of the fiscal year, ended June 30, 1932, without exchange compensation, was $129,314, while in the last six months it was $172,594 or a total production of $301,908 from approximately 30,760 tons of ore, or an average recovery of $9.80 per ton.

Figures are not yet available as to administration costs and reserves, but indications are that the net profit after all write-offs was close to $20,000.

Forebodes Mill Expansion

Current production is being maintained at close to 100 tons daily and while August production was below the average, a profit was made. The first seven days' production in September exceeded either the first half or the last half of the August production.

The latest developments at the mine are of a most encouraging nature. On the 1,075 ft. horizon in the west face of the drift on the No. 2 vein, 5 ft. of quartz vein matter is liberally bespeckled with gold. In the No. 3 vein on the 625 ft. horizon drifting is in black quartz vein matter showing much free gold.

While no official announcements have been made regarding mill expansion, it becomes evident from studying the company's development programme that plans for enlarging the mill are receiving serious consideration. In the mill the course crushing equipment is ample for enlarged operations and milling facilities would be doubled at a cost estimated at approximately $20,000.

Canadian Mining Manual Surveys Mining Methods

The 1932 edition of the Canadian Mining Manual, now being forwarded to subscribers, presents a chronicle of the progress in the methods and practices employed by the mining industry in Canada. A comprehensive survey is made of the various phases of the industry, particularly respecting the methods used in the milling and mining operations of the large efficient producers. Flow sheets and metallurgical practices employed by the leading mines show how individual problems have been solved.

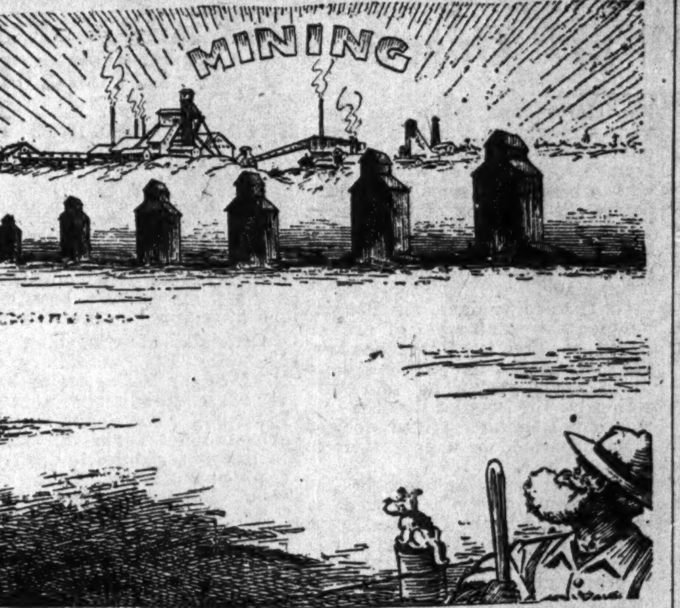
In short the volume, comprising some 250 pages, is a storehouse for information respecting the latest mining and metallurgical methods in use, which is of incalculable value to the mine operator.

The forerunner of the present manual made its appearance first in 1931.

Canadian Mining Manual is published by the National Business Publications Ltd., Gardenvale, Quebec.

A recent issue of The Canada Gazette shows the revival of another dormant company with a charter intact which is to invade the Great Bear Lake area. The Champlain Copper Mines, Ltd., has by supplementary letters patent, dated August 19, 1932, changed its name to the Echo Bay Exploration Co. Ltd.

Manitoba's Minerals Overshadowing Wheat



The growth of the mineral production in Manitoba is graphically told in Archie Dale's cartoon which appeared in a recent issue of the Winnipeg Free Press. With the inauguration of operations by the Hudson Bay Mining & Smelting Co. late in 1930, not only did copper and zinc production become important but also gold and silver. This summer the San Antonio gold mines started production near the Central Manitoba property, the only other exclusive gold producer. Up in the Island Lake area Ventures Ltd. is constructing a 50-ton gold mill.

Copper Producers To Discuss Quotas

A meeting of the copper producers outside of the United States is scheduled to be held some time in October to discuss the sales quota and production of each company in those markets not affected by tariffs. The meeting place has not yet been announced but it is thought probable that London will be selected.

While the United States producers will not participate in the forthcoming conference United States interests with foreign mines will be represented. This conference is expected to evolve some sort of copper cartel to take the place of the Copper Exporters Inc. which until the imposition of a four cents per pound tariff by United States, functioned as a selling agency abroad.

Party Leaves For Bojo Find At Gods Lake

"The gold mine making possibilities of Manitoba are only beginning to be understood and I look to this province to be a substantial producer of the yellow metal in the future," Robert J. Jowsey told The Financial Post last week upon his return from the Gods Lake area.

Turning prospector for his company, Bobjo Mines, early this summer, Mr. Jowsey headed for the Island Lake section that has been responding to development in such a favorable manner, but finding this section teeming with prospectors he decided to push on north to that section of Gods Lake reported on by J. F. Wright, of the Geological Survey of Canada.

Taking as his cue the reference made by Mr. Wright to the fertile fields for prospecting in islands northwest of Elk Island in Gods Lake, 70 miles north of Island Lake, he headed for that section and upon arriving there the middle of July made a discovery on an island, which has been named Jowsey Island, adjacent to the southwesterly point of Elk Island. Here 23 claims have been staked. The find was made in mineralized quartz porphyry dyke, which shows up to 300 ft. in width cutting pillow lava. One assay averaged $38 per ton gold over 4 ft., and another averaged $11 over a width of 3 ft. 6 in.

Owing to the lack of equipment and men only a limited amount of surface exploration work was conducted, but a party is being sent into the area at once to make a complete examination of the potentialities of the find.

This exploratory expedition was financed jointly by Bobjo Mines and Coniagas Mines—the latter being a substantial shareholder in Bobjo Mines.

Woodpulp Production

Of all the woodpulp produced in Canada in 1930, according to the figures recently issued by the Canadian Government Bureau of Statistics, somewhat over 93 per cent was composed of two species, namely, spruce and balsam fir, or balsam. The remainder was made up of hemlock, jack pine, and poplar, with a few less important kinds.

During August, San Antonio Gold Mines shipped over $69,000 in gold to the mint at Ottawa. This shipment included in part the production during July and brings the total value of the production, including exchange compensation, to $143,564 at the end of August.

FALCONBRIDGE NICKEL OUTPUT AT HIGH LEVEL

Production First Half of 1932, 15 Per Cent of Int. Nickel

With the announcement that Falconbridge Nickel is starting the construction of a new 200-ton concentrator, sintering plant, and addition to the smelter that will increase its present capacity of around 340 tons to approximately 500 tons daily, figures respecting this company's operations as compared with those of International Nickel are of particular interest.

From the Ontario Department of Mines figures appended to this article it will be seen that in the first six months of the current year Falconbridge Nickel matte contained about 15 per cent by volume of the nickel of the matte produced by the International Nickel Co. This relatively high ratio of production at Falconbridge is explained by the fact that it is finding a ready market for its products. At the time the enterprise was conceived and the nickel refinery in Norway was purchased it was anticipated that the European markets would take the company's production. The depressed world demand for nickel, particularly in Europe, forced Falconbridge to invade the markets established by International Nickel in the United States and how successful it has been in gaining a share of this trade is told by the fact that while it is making preparations to increase its capacity by 50 per cent, International Nickel is curtailing its operations to approximately 20 per cent of normal capacity.

It is another case where the small producer is profiting by the large overhead problems of the big operator. International Nickel has maintained an extensive research department co-operating with steel and alloy producers in finding new markets for nickel. It has maintained a huge selling organization and is a liberal advertiser. Falconbridge Nickel, on the other hand, has no such expense, and its invasion of the markets that have been made by International Nickel is being watched with interest.

While International Nickel is regarded as having practically a monopoly on the nickel production of the world, it is recognized as exercising a benevolent monopoly in view of the fact that during its period of high prices immediately preceding the world economic depression, no effort was made to increase the price of nickel. Instead, the price was held uniform and this policy had the effect of creating buying confidence as it was felt by manufacturers they had no occasion to worry over changing markets.

International Nickel ore is of a very much higher grade than that of Falconbridge; also its byproducts in the form of copper and metals of the platinum group are much richer. With a small plant operating to capacity, Falconbridge Nickel is currently showing a profit while its big competitor is little more than breaking even.

International Nickel has had competitors previously — competitors in the form of products that were substitutes for nickel—as well as competitors in nickel itself. The merger with Mond eliminated the last competitor in Canada late in 1928.

How Falconbridge Nickel will fare, given a return of increased industrial activity and a normal demand for nickel, will be told by the turn of future events.

The following is a comparative tabulation of production in the first six months of 1932 with that of 1931 and the respective output of Falconbridge and International Nickel:

	1st 6 mos. 1932 tons	1st 6 mos. 1931 tons	1st 6 mos. 1932 Falcon. tons	1st 6 mos. 1932 Int. Ni. tons
Ore smelted	512,895	1,077,162	61,895	451,000
Nickel-copper matte produced	22,489	60,688	2,505	19,984
Nickel content	10,284	23,154	1,481	9,803
Copper content	7,344	24,829	612	6,732
Matte exported	13,412	17,146	2,293	11,119
Matte refined in Canada	5,611	55,052	......	5,611
Refined nickel	5,155	8,009	......	5,155
Nickel oxide	476	1,205	......	476
Converter copper	15,910	31,703	......	15,910

Canadian Mineral Production

Compiled by The Dominion Bureau of Statistics

PRODUCTION OF LEADING MINERALS OF CANADA

		6 mos. end. June 30 1932	6 mos. end. June 30 1931	Per cent change Decrease
Coal	tons	5,655,801	5,891,588	4%
Copper	lbs.	129,206,453	149,277,041	14%
Feldspar	tons	1,705	4,150	59%
Gold	oz.	1,496,078	1,273,303	*17½%
Gypsum	tons	143,108	293,131	51%
Lead	lbs.	127,699,578	146,419,830	13%
Petroleum	bbls.	570,141	937,779	39%
Silver	oz.	9,451,611	11,701,718	19%
Zinc	lbs.	89,065,149	133,679,776	33%
Nickel	lbs.	21,162,786	40,690,562	48%
Total value of metals, fuels and non-metals		$83,384,705	$95,689,288	12.9%

* Increase.

MANITOBA'S MINES BUILD FOUNDATION FOR GREAT FUTURE

Mineral Output Jumps From $4,000 Four Years Ago to $7,119,380

Although it is over 200 years since Hudson Bay officials first received samples of precious metals from its northern trading posts in Manitoba, it is only in the past four years that the mineral production assumed importance. In 1927 the value of the mineral production of Manitoba was less than $4,000.

With the advent of gold mining operations at the Central Manitoba Mines, started late in 1927, a stimulus was given that has been responsible for an extensive search for the precious metal. How successful the exploration for gold has been is told not only by the increased production, but by new mills completed and others planned for completion this year. In the four years the value of the metallic mineral production has increased from $4,000 in 1927 to $7,119,380 in 1931. Major credit for this increased production, of course, goes to the big metallurgical operations of the Hudson Bay Mining & Smelting Co. which not only has been responsible for the copper and zinc output but also for substantial quantities of gold and silver as by-products. Although this operation is the most northerly metallurgical enterprise in the British Empire, it has demonstrated in the period of less than two years that it has been in operation, that it is a low cost producer and that in spite of the lowest metal prices in history it is operating to capacity. In the same area Sherritt-Gordon Mines inaugurated production early in 1931 with what promised to be an important copper producer, but due to the low prices for the metal it has suspended pending more favorable market conditions.

In the Central Manitoba area where the Central Manitoba Mines has been pioneering, a new gold producer joined the ranks in May this year when the San Antonio Gold Mines inaugurated production. More important for its possible potentialities is news of the new developments in the Island Lake area, which was brought to public attention less than a year ago when a spectacular find was made. Already Ventures Ltd. has a 50-ton mill planned for erection here during the coming winter season. Adjacent territory is being prospected with encouraging results, while 70 miles farther north at Gods Lake, another interesting gold site is being prospected.

The great pre-Cambrian field which blankets Northern Ontario creeps across the easterly side of Manitoba as far as Lake Winnipeg, thence westerly covering the whole northern section. It is in this possible store house for minerals that hope lies for the future and only a small section of it to date has been geologized or prospected.

The progress made in the last four years is indicative of what may be expected in the future years as prospecting is expanded.

Norgold's Big Hopes Fade When Assays Are Known

The activities of the Norgold Synd. in Boston Creek area, recently heralded as being the possible forerunner of a large, low grade, gold mining operation, have faded with the assay results of the diamond drill core being known.

A diamond drill hole was put down to an approximate depth of 800 ft. to penetrate a series of small quartz veins on the surface, contained in a porphyry dome. It was thought the mineralized porphyry between the veinlets would make it possible to mine the whole dome over a width of some 600 ft. by a length of 700 ft. While diamond drilling showed free gold in several places the project has been abandoned and the remaining funds subscribed to the effort returned to unit holders. In Rochester, the syndicate shares soared to $400 each when drilling started.

Canadian Coal Output Steady Less U. S. Coal

The six months report of the Dominion Bureau of Statistics shows some interesting figures respecting Canada's source of fuel supply. While the mineral production as a whole showed a severe decline from the 1931 figures, the coal production throughout the Dominion showed a decline of but four per cent. The increasing use of British anthracite over that of United States anthracite is also significant.

New Brunswick's output advanced 6.8 per cent to 101,008 tons; Saskatchewan's production rose 41.0 per cent to 377,608 tons; and Alberta's 10.7 per cent to 2,193,177 tons. Production from the coal mines of Nova Scotia declined to 2,094,840 tons, a loss of 20 per cent and in British Columbia a coal output of 887,946 tons represents a decrease of 4.3 per cent.

Imports of anthracite coal from the United States during the period declined 26.2 per cent while Great Britain anthracite entering the country increased 27.5 per cent. Bituminous coal importations into Canada decreased 19.3 per cent to 3,125,875 tons. Exports of Canadian coal declined 21.5 per cent to 132,961 tons.

Tailings

Dividends paid by the metal mines of Canada to date approximate $500,000,000 as told by an interesting tabulation appearing elsewhere on this page.

Of this huge total Ontario mines have contributed $372,318,569 of which the Sudbury Nickel Mines have paid $146,493,513.

* * *

Reports from Algoma district state that the International Mining Corporation, better known as the Thompson Chadbourn group has optioned the Michael-Boyle claims. It is understood a compressor plant is to be installed forthwith and that shaft-sinking operations are to commence coincident with an aggressive surface exploration programme.

* * *

Advices from Dawson, Yukon, to The Financial Post say interest in increased gold production is being manifested in that area. Local dredges are showing increased production and individual placer mining operations are doing very well, but the hydraulicing is not expected to pay its way.

NORTHERN CANADA MINING CORPORATION, LIMITED
Invests in Canadian Mines and Mining Properties
J. B. TYRRELL,
President and Managing Director,
Room 930, 25 King Street West,
TORONTO, CANADA

Eldorado
Great Bear Lake Mines
Lake Shore
McIntyre
Sylvanite

OUR Mining Chronicle this month treats fully the affairs of these five companies.

Due to the widespread interest in the Great Bear Lake District, this issue is of unusual import at this time.

Copies gladly forwarded upon request.

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